



CHINA
COMMUNICATIONS CONSTRUCTION
COMPANY LIMITED

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



2010 Annual Results Presentation

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Financial Summary

Strong performance despite challenging global economic environment

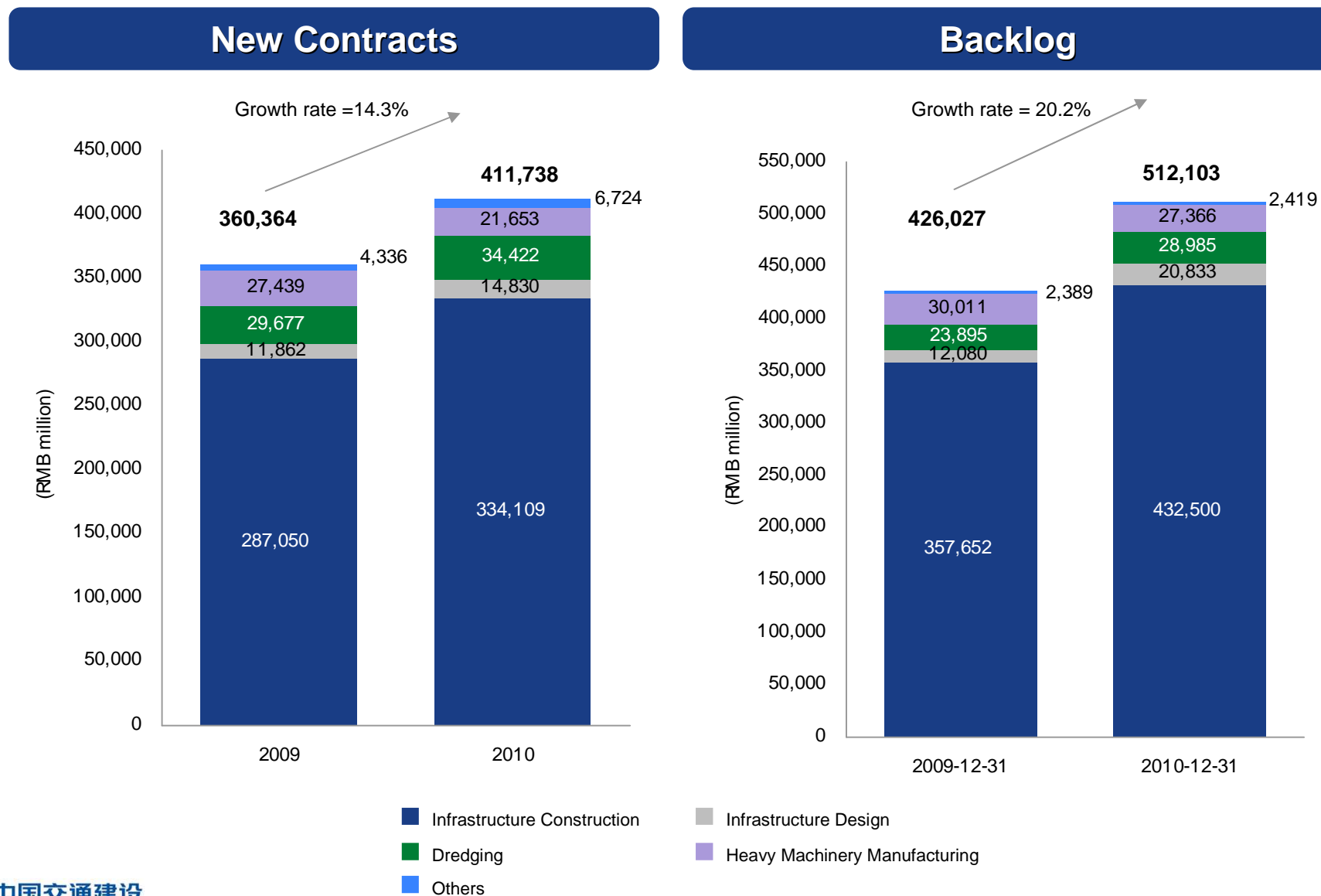
RMB million (except per share data)	Years Ended		Change	
	2009-12-31	2010-12-31		
Revenue	226,920	272,734	↑	20.2%
EBITDA ¹	17,068	19,576	↑	14.7%
Profit for the year	8,004	9,901	↑	23.7%
Profit attributable to the equity holders of the Company	7,200	9,863	↑	37.0%
EPS ²	0.49	0.67	↑	37.0%

Notes:

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

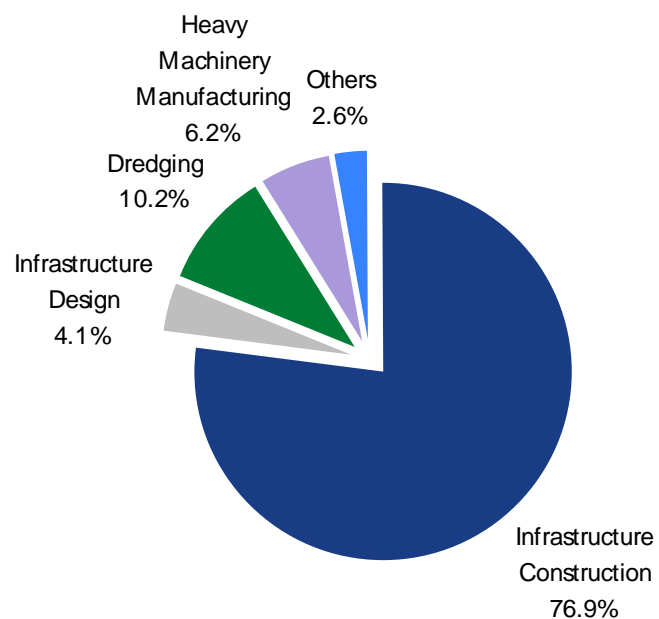
2 Weighted average number of ordinary shares in issue used for computing basic EPS for years ended 31 December 2009 and 2010 were both 14,825 million. Diluted EPS is the same as basic EPS as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2009 and 2010

New Contracts and Backlog by Business Segments



Contribution by Business Segments - Revenue

Revenue (2010) ¹



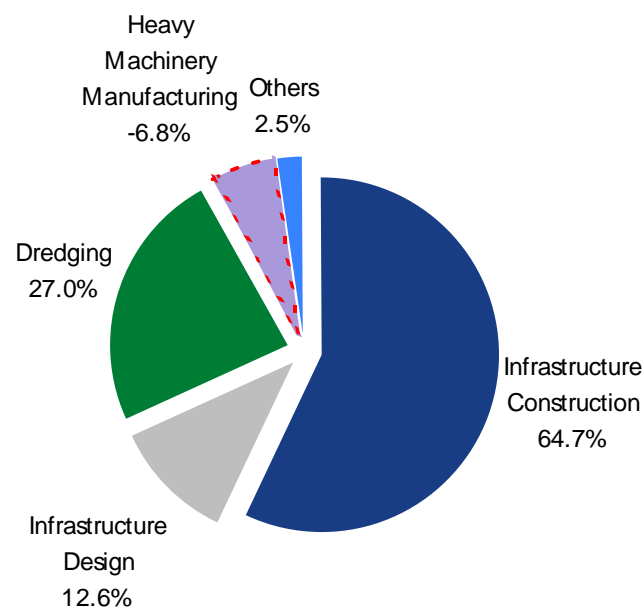
Business	2009		2010		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	165,563	71.5%	212,962	76.9%	47,399	28.6%
Infrastructure Design	8,874	3.8%	11,264	4.1%	2,390	26.9%
Dredging	24,506	10.6%	28,113	10.2%	3,607	14.7%
Heavy Machinery	27,070	11.7%	17,221	6.2%	(9,849)	(36.4%)
Others	5,471	2.4%	7,329	2.6%	1,858	34.0%
Total (before elimination)	231,484	100.0%	276,889	100.0%	45,405	19.6%

Notes:

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

Contribution by Business Segments – Segment Result

Segment Result (2010) ^{1,2}



Business	2009		2010		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	6,839	54.0%	9,058	64.7%	2,219	32.4%
Infrastructure Design	1,273	10.0%	1,770	12.6%	497	39.0%
Dredging	2,925	23.1%	3,780	27.0%	855	29.2%
Heavy Machinery	1,441	11.4%	(955)	(6.8%)	(2,396)	(166.3%)
Others	193	1.5%	343	2.5%	150	77.7%
Total (before elimination)	12,671	100.0%	13,996	100.0%	1,325	10.5%

Notes:

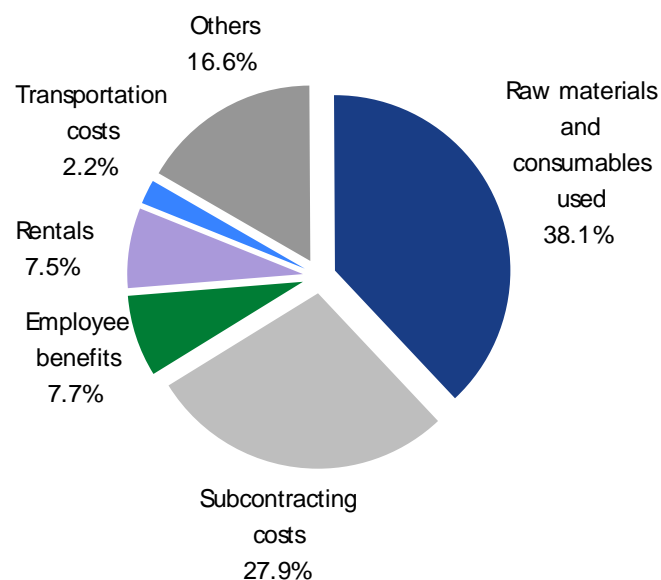
1 All figures are before elimination of inter-segment transactions and unallocated costs

2 The numbers for heavy machinery manufacturing are fully consolidated

Operating Cost Structure

Cost Breakdown (2010)

As % of operating costs¹

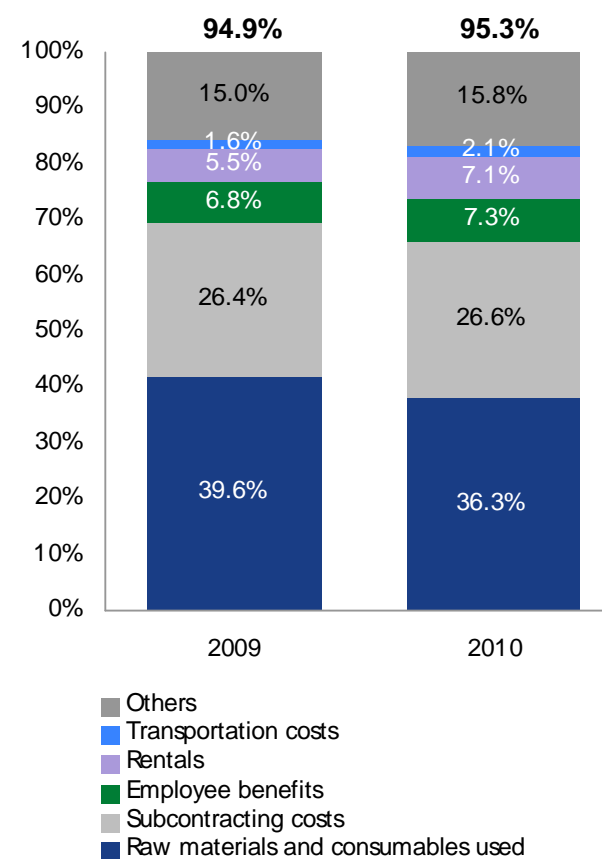


Note:

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

Cost Structure (2010)

As % of sales



Infrastructure Construction – Business Performance

Completed projects with RMB 212,962 million of contract value

Key Projects



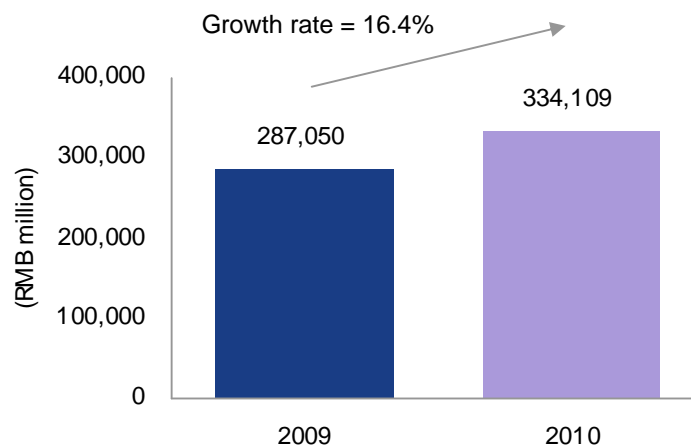
Huanghua Comprehensive Port project,
now open to navigation



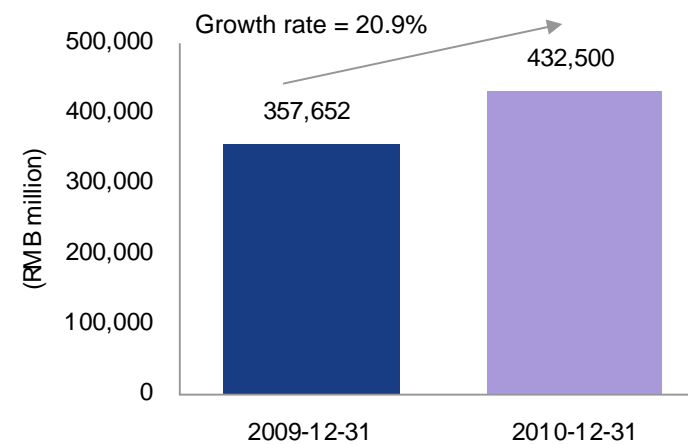
Cambodia Mekong River Bridge

New Contracts and Backlog

New Contracts

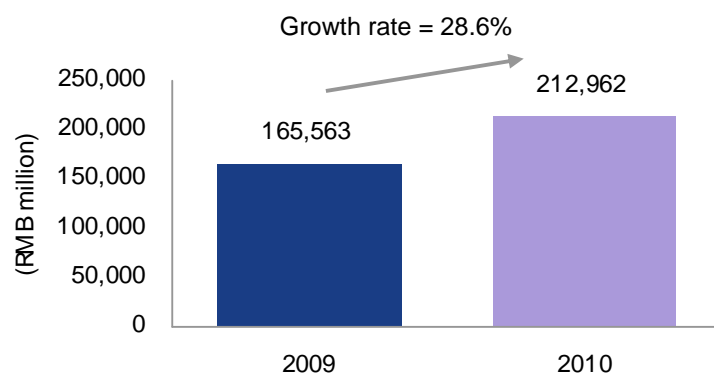


Backlog

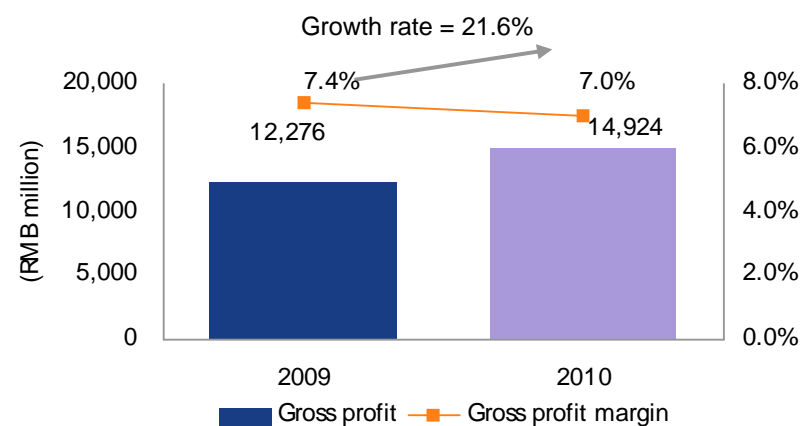


Infrastructure Construction – Financial Performance

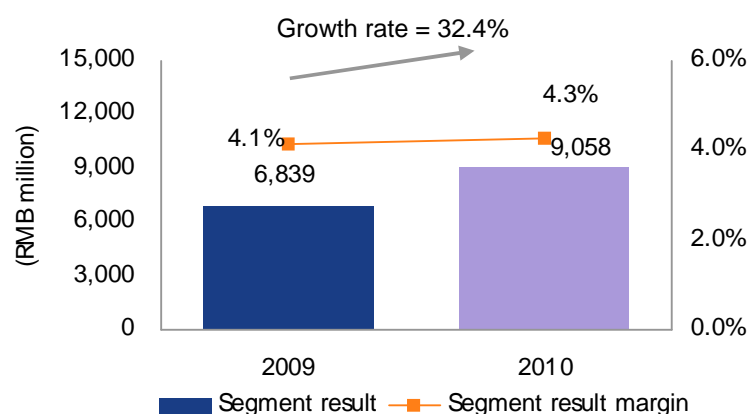
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- Revenue in 2010 was RMB212,962 million, representing a year-on-year increase of 28.6%. The growth in revenue was primarily attributable to increase in the aggregate value of projects undertaken by the Group, driven by the increased demand for the Group's services as a result of the growth in infrastructure expenditure by the Group's domestic and overseas customers
- Gross profit margin slightly decreased to 7.0% in 2010 from 7.4% in 2009, which was mainly due to the lagging effect on adjustment of contract prices in several large-scale railway projects.

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 11,264 million of contract value

Key Projects



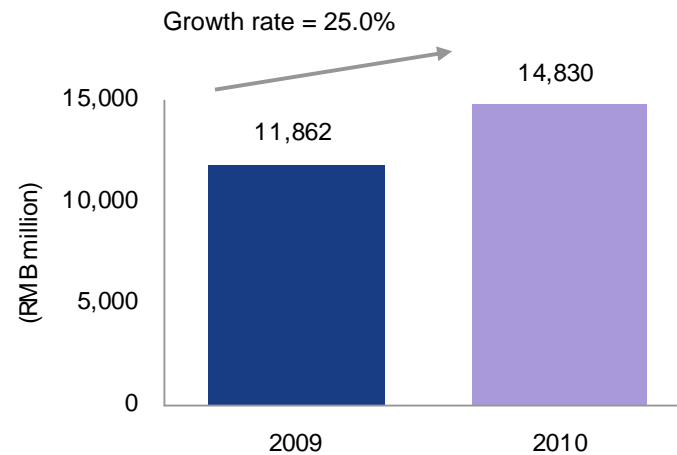
**Qingdao Bay Bridge, the longest sea-crossing bridge
CCCC designed and participated in**



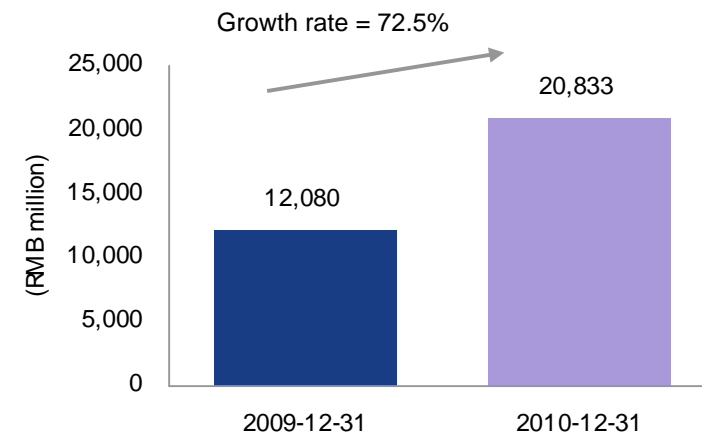
**Tianjin international cruise home port,
designed and constructed by CCCC**

New Contracts and Backlog

New Contracts

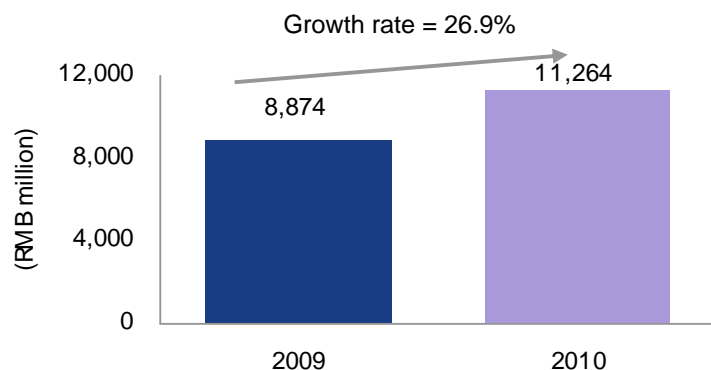


Backlog

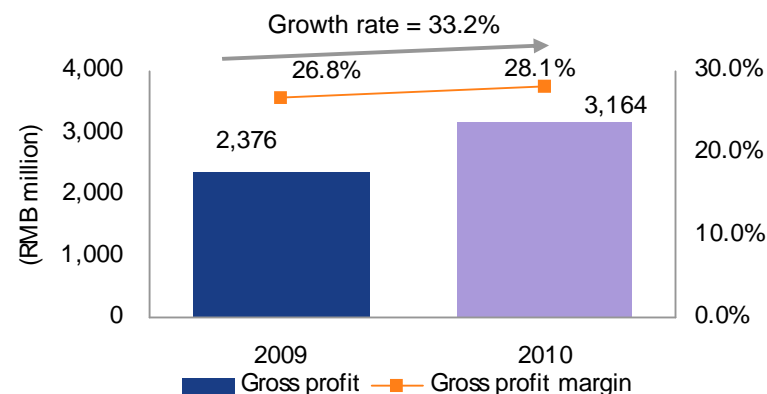


Infrastructure Design – Financial Performance

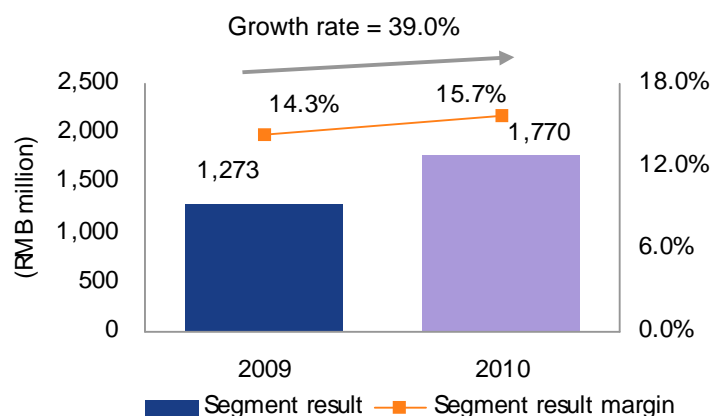
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- Revenue in 2010 was RMB11,264 million, representing a year-on-year increase of 26.9%. The growth in revenue was primarily attributable to the increase in the aggregate value of design contracts which was in turn driven by growing infrastructure expenditure by the Group's domestic and overseas customers and the increase in the number of the Group's overseas customers
- Gross profit margin increased to 28.1% in 2010 from 26.8% in 2009, primarily due to the increased design contracts with higher gross profit margin

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

Dredging - Business Performance

Completed approximately 1,180 million cubic meters in terms of dredging volume, representing approximately 80% of the total domestic coastal dredging volume in China

Key Projects



Dredging site work of Jingtang 200,000t-class navigation channel

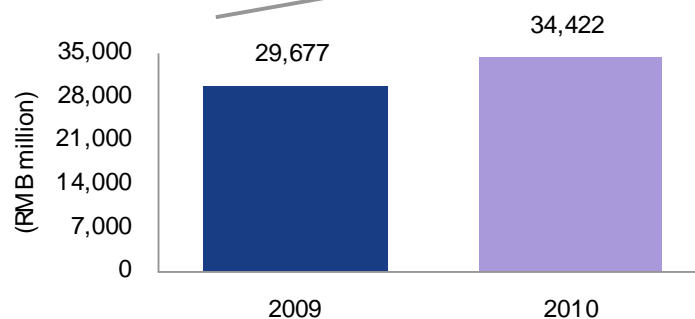


“Xin Hai Feng”, Self-propelled trailing suction hopper dredger, participated in Brazil’s dredging project

New Contracts and Backlog

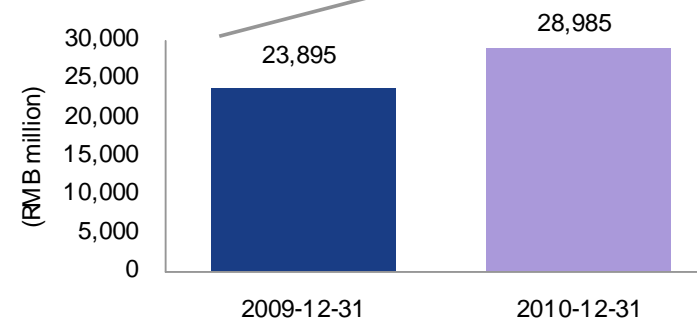
New Contracts

Growth rate = 16.0 %



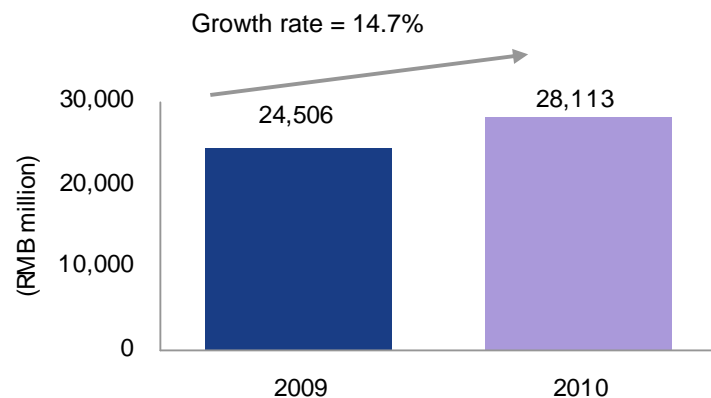
Backlog

Growth rate = 21.3 %

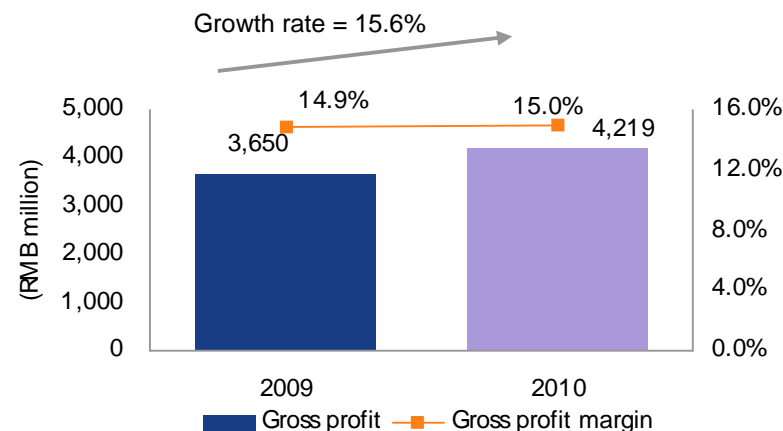


Dredging – Financial Performance

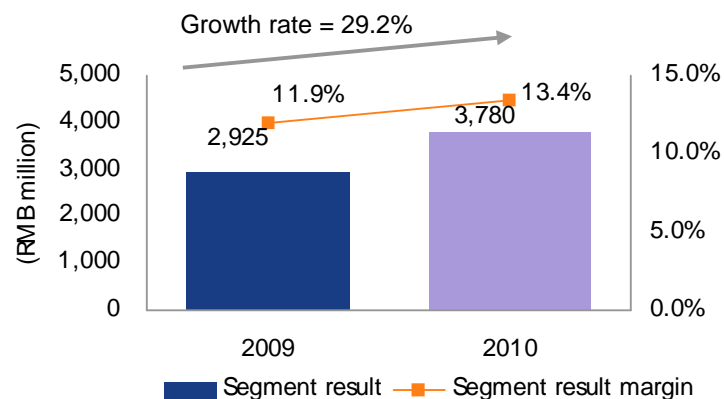
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- Revenue in 2010 was RMB28,113 million, representing a year-on-year increase of 14.7%. The growth in revenue was primarily attributable to increased port development activities and coastal line reclamation activities in the PRC, which led to increased demand for the Group's dredging services
- Gross profit margin for the dredging business increased to 15.0% in 2010 from 14.9% in 2009.

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

Heavy Machinery Manufacturing - Business Performance

Completed projects with RMB 17,221 million of contract value

Key Projects



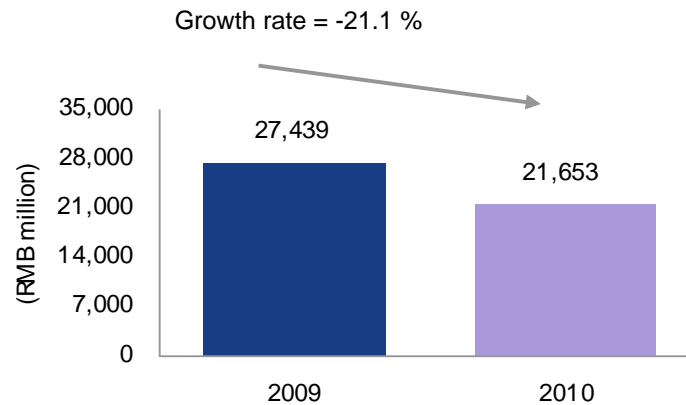
Two units of quayside container crane for Puerto Rico



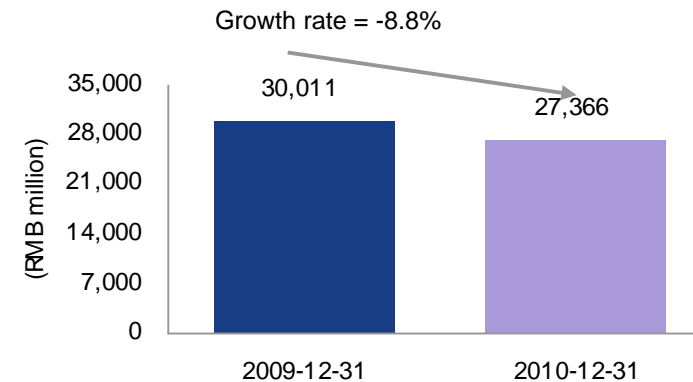
F&G-ExD Class Semisubmersible Jack up (In 2010, CCCC has acquired Friede Goldman United, Ltd (F&G), a global leading designer for offshore drilling rigs)

New Contracts and Backlog

New Contracts

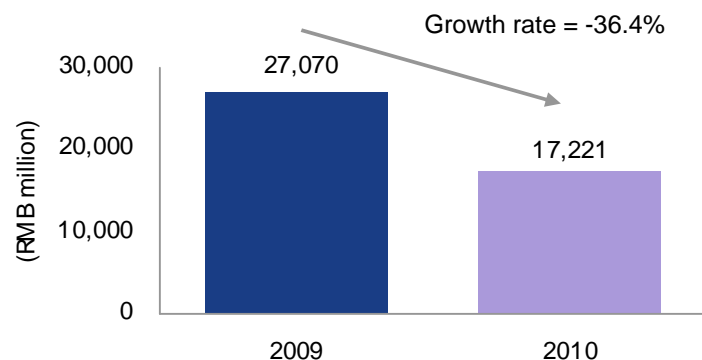


Backlog

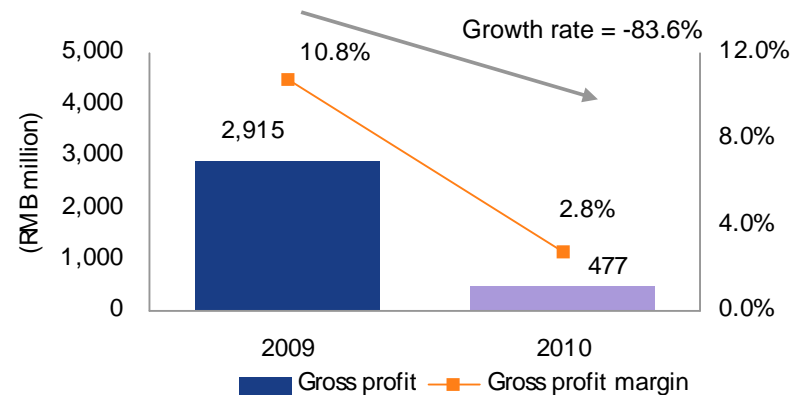


Heavy Machinery Manufacturing – Financial Performance

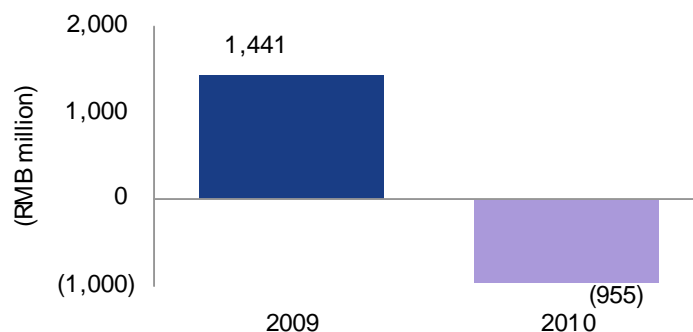
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- Revenue in 2010 was RMB17,221 million, representing a year-on-year decrease of 36.4%. This decrease in revenue was primarily attributable to declined production of port machinery as a result of the global financial crisis
- Gross profit margin decreased to 2.8% in 2010 from 10.8% in 2009. The decreased gross profit margin was mainly due to high fixed cost of heavy machinery manufacturing business

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

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

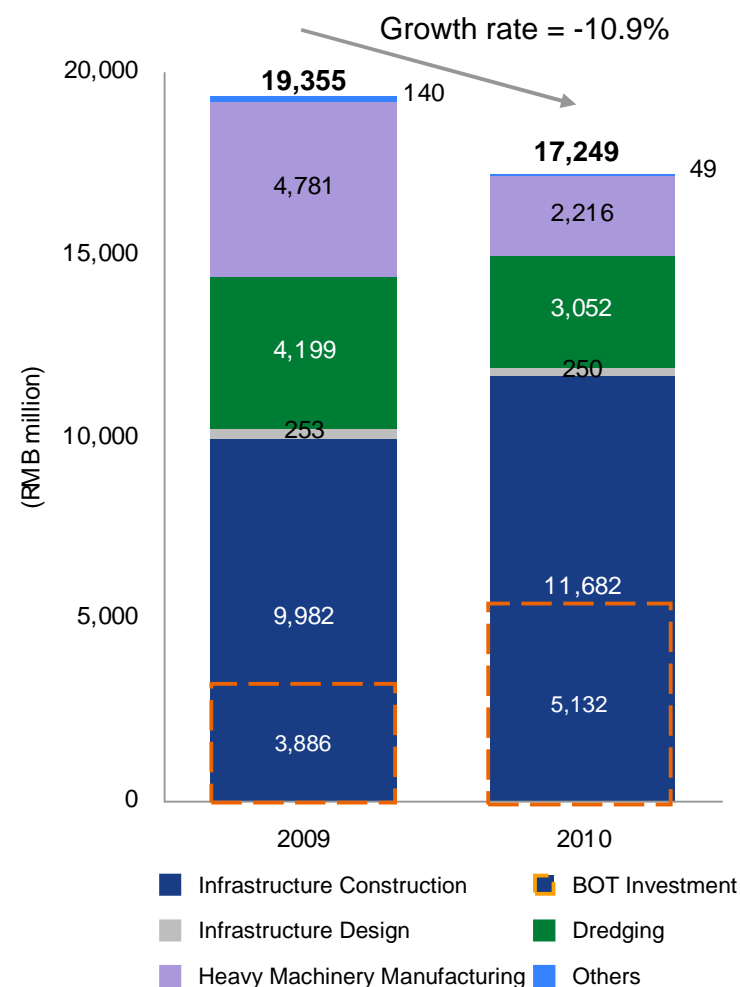
Dredging Business

- ◆ Mainly used in the purchase of new dredgers and upgrade of existing dredgers

Heavy Machinery Manufacturing Business

- ◆ Mainly used for completion of new production base construction and new vessels purchase

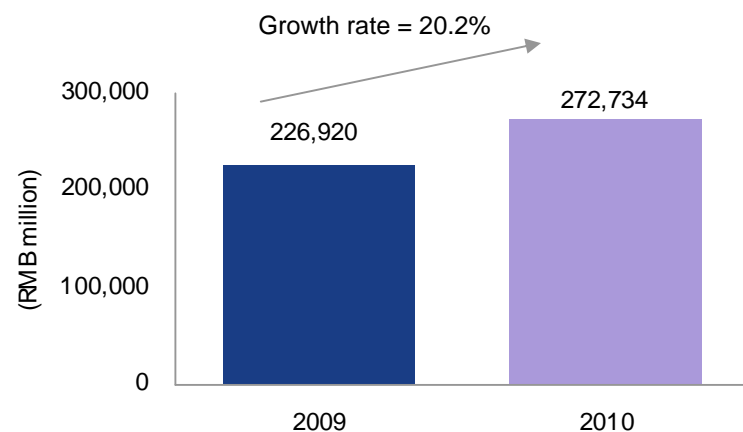
Capital expenditure



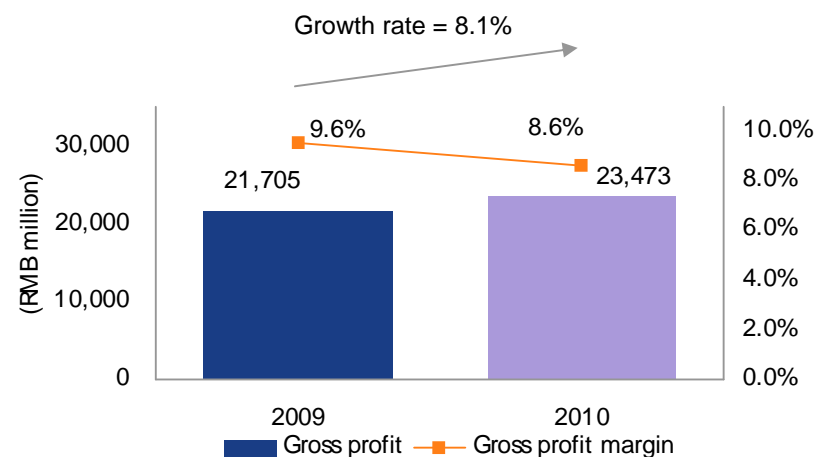
Note: Capital expenditure is implemented by means of both cash purchase and financial lease

Summary Income Statement Data

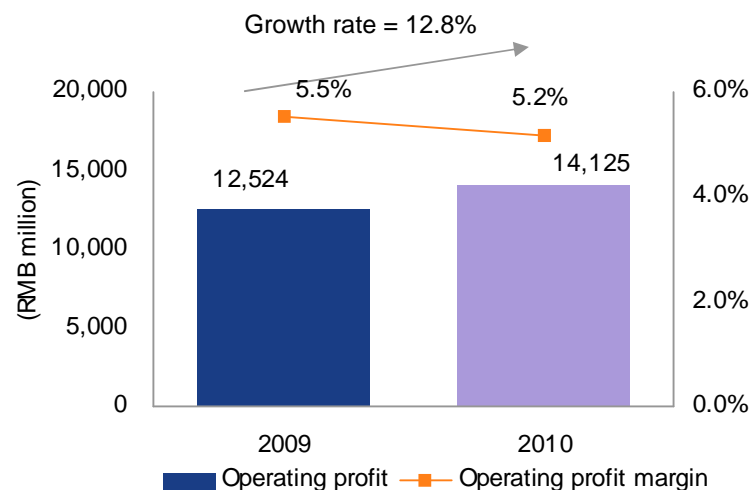
Revenue



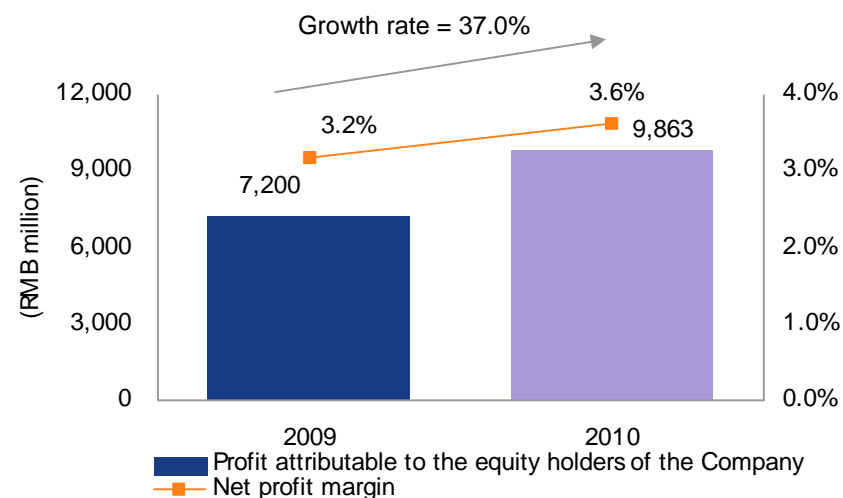
Gross Profit



Operating Profit



Profit attributable to the Equity Holders of the Company

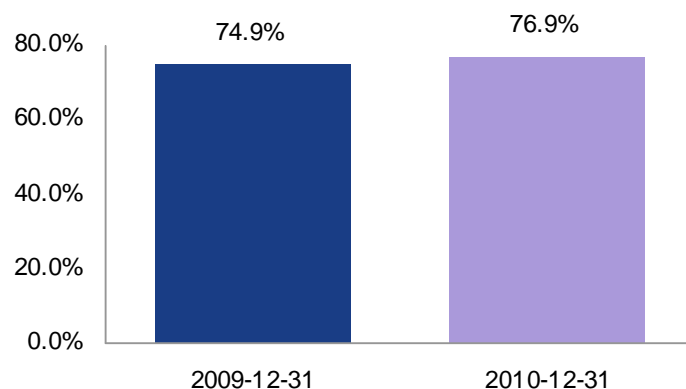


Summary Balance Sheet Data

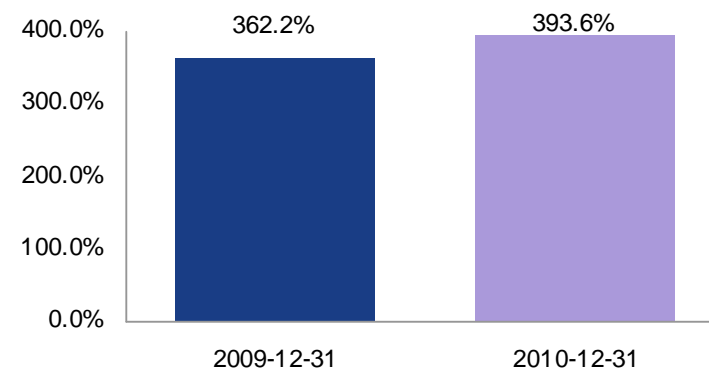
RMB millions	As at 2009-12-31	As at 2010-12-31	Change (%)
Non-Current Assets	99,591	116,779	17.3%
Property, plant and equipment	47,351	52,438	10.7%
Intangible assets	10,075	15,906	57.9%
Available-for-sale financial assets	17,650	15,402	-12.7%
Trade and other receivables	15,142	22,176	46.5%
Current Assets	164,467	191,015	16.1%
Inventories	18,835	21,473	14.0%
Trade and other receivables	69,158	86,424	25.0%
Cash and cash equivalents	33,817	38,826	14.8%
Total Assets	264,058	307,794	16.6%
Non-current Liabilities	42,145	45,598	8.2%
Borrowings	34,694	38,569	11.2%
Current Liabilities	155,684	191,116	22.8%
Trade and other payables	105,017	131,625	25.3%
Borrowings	36,043	42,760	18.6%
Total liabilities	197,829	236,714	19.7%
Total Equity	66,229	71,080	7.3%

Summary Balance Sheet Data

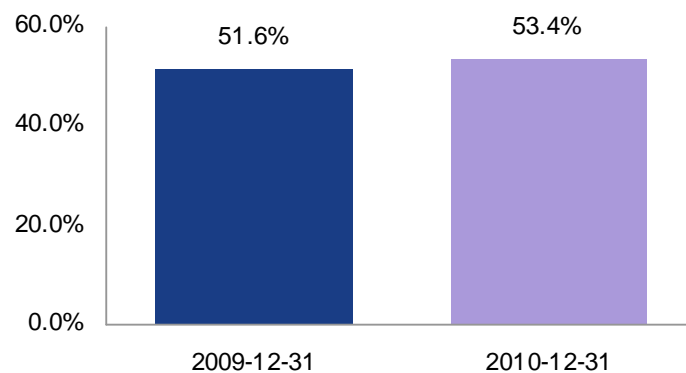
Total Liabilities/Total Assets



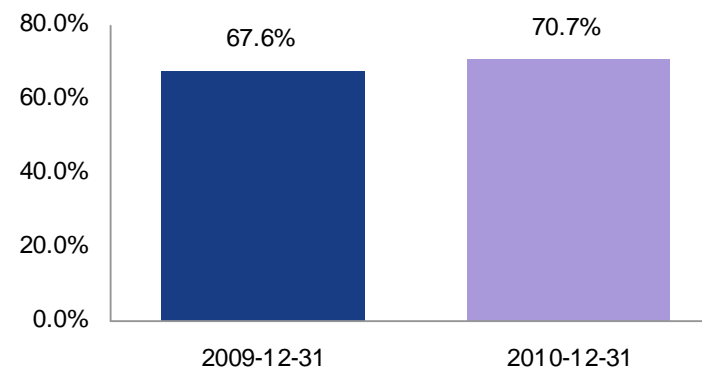
Total Liabilities/Net Assets



Total Debt/Total Capitalization¹



Net Debt /Net Assets

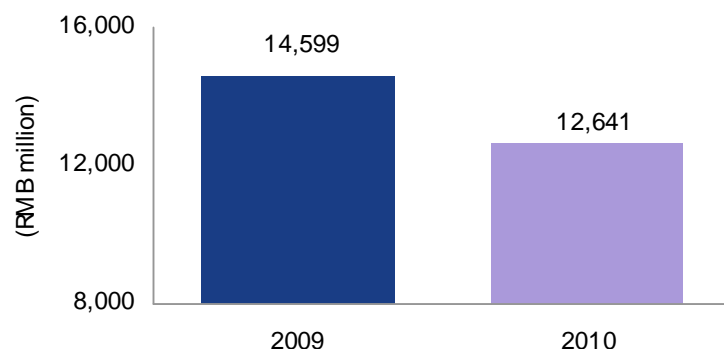


Note:

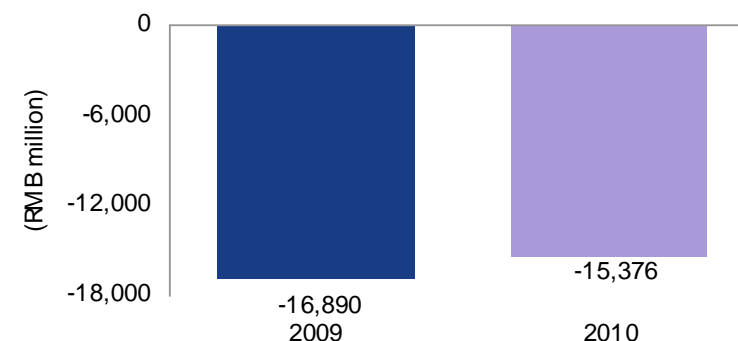
¹ Capitalization includes total debt, minority interest and owner's equity

Summary Cash Flow Statement Data

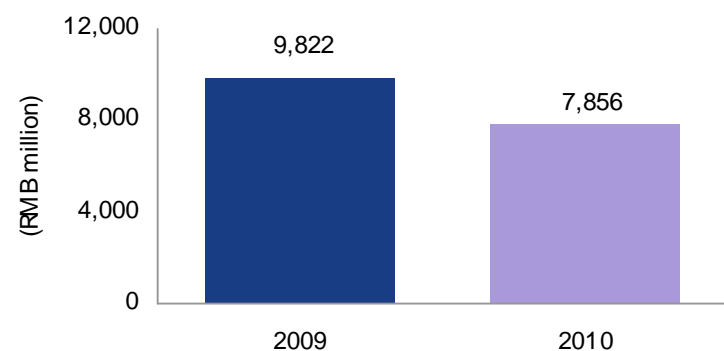
Cash Flow from Operating Activities



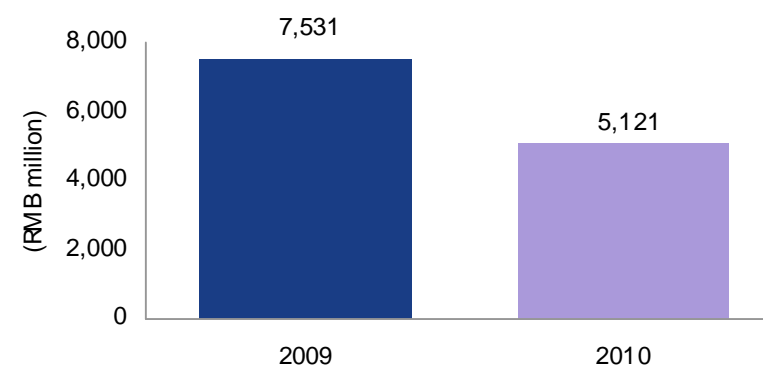
Cash Flow from Investing Activities



Cash Flow from Financing Activities



Net Increase in Cash and Cash Equivalents



Summary of A-share IPO Plan

Key Terms of A-share IPO

- Not more than 3,500,000,000 A Shares, which will represent approximately 19.10% of the enlarged issued share capital of the Group
- Part of the shares will be issued to all CRBC's (Road & Bridge International Co., Ltd., one subsidiary of the Group, listed in Shanghai Exchange) target shareholders for the purpose of implementing the Merger Agreement between the Group and CRBC. The purchase price for the CRBC Shares is RMB14 .53 per share
- Other shares will be issued for proceeds

Use of Proceeds of A-share IPO

- To merge CRBC
- To purchase dredging equipments, engineering ships and equipments immediately needed, to invest in transportation infrastructure construction related BOT projects and BT projects and pay-back bank loans.

Thank You

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