



中国交通建设股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

1800.HK HONGKONG

2011 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
	2010-12-31	2011-12-31	
Revenue	272,734	294,281	↑ 7.9%
EBITDA ¹	19,501	22,710	↑ 16.5%
Profit for the year	9,638	11,983	↑ 24.3%
Profit attributable to the equity holders of the Company	9,599	11,767	↑ 22.6%
EPS ²	0.65	0.79	↑ 22.6%

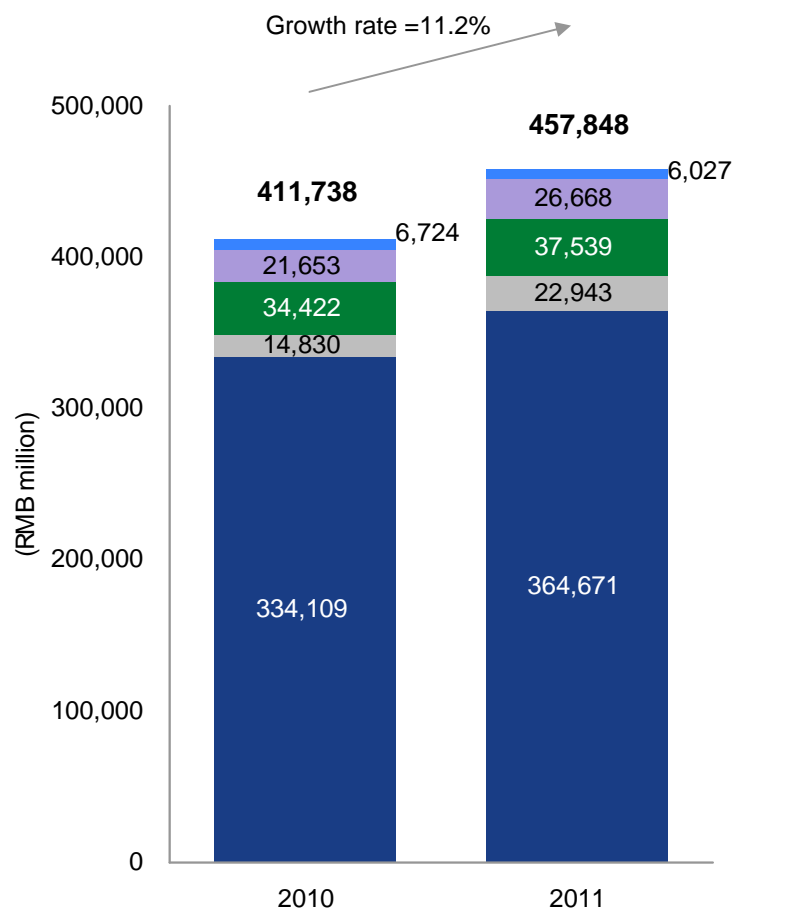
Notes:

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

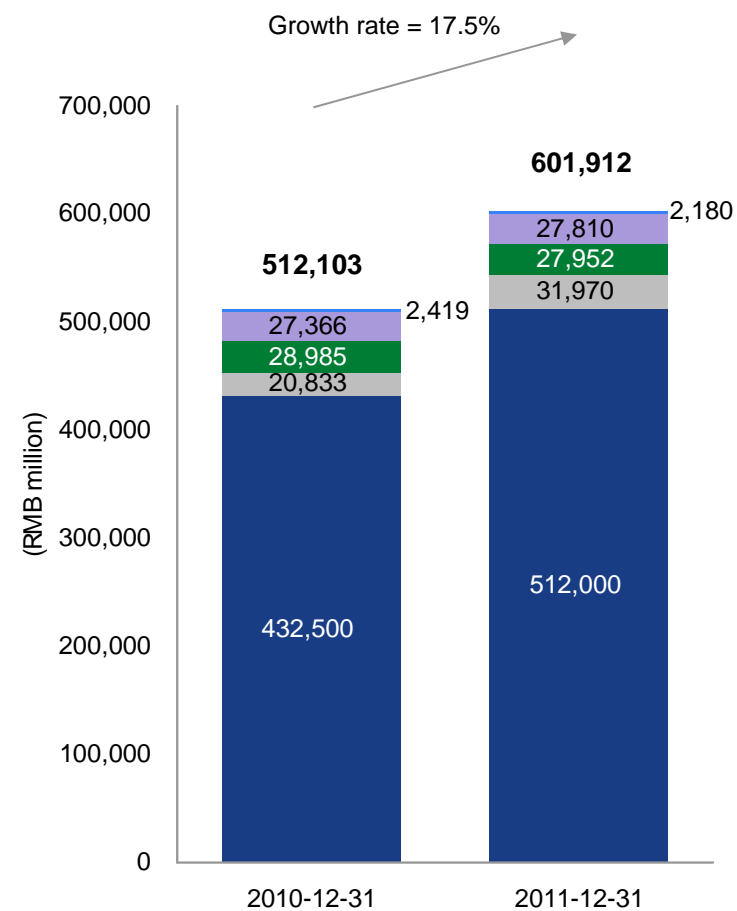
2 Weighted average number of ordinary shares in issue used for computing basic EPS for years ended 31 December 2010 and 2011 were both 14,825 million. Diluted EPS is the same as basic EPS as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2010 and 2011

New Contracts and Backlog by Business Segments

New Contracts

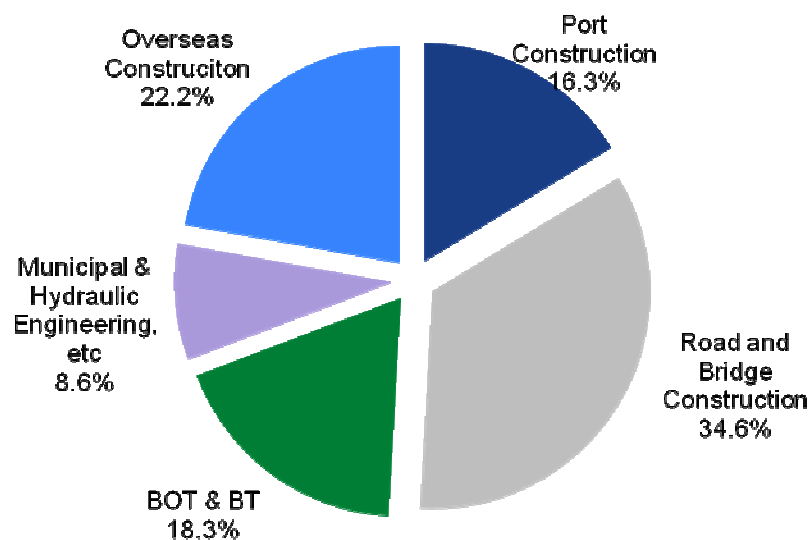


Backlog



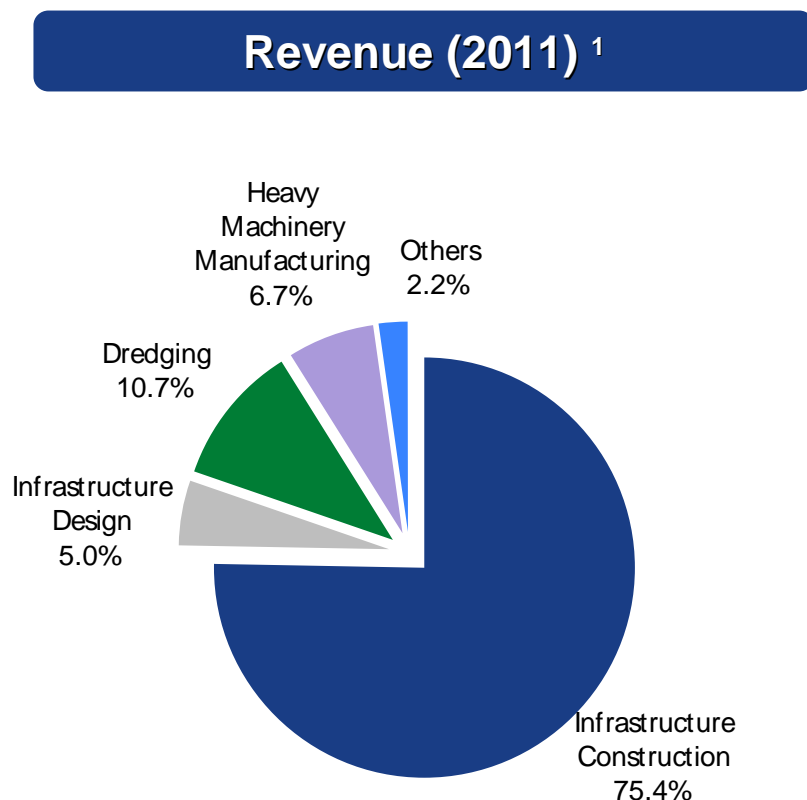
New Contracts of Infrastructure Construction Business

New Contracts of Infrastructure Construction Business (2011)



	2010		2011		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Domestic Construction	271,786	81.3%	283,843	77.8%	12,057	4.4%
Port construction	50,462	15.1%	59,366	16.3%	8,904	17.6%
Road&Bridge Construction	104,420	31.3%	126,237	34.6%	21,817	20.9%
Railway Construction	65,086	19.5%	0	0.0%	(65,086)	(100.0%)
BOT&BT	22,834	6.8%	66,800	18.3%	43,966	192.5%
Municipal & Hydraulic Engineering, etc	28,984	8.6%	31,440	8.6%	2,456	8.5%
Overseas Construction	62,323	18.7%	80,828	22.2%	18,505	29.7%
Total	334,109	100.0%	364,671	100.0%	30,562	9.1%

Contribution by Business Segments – Revenue



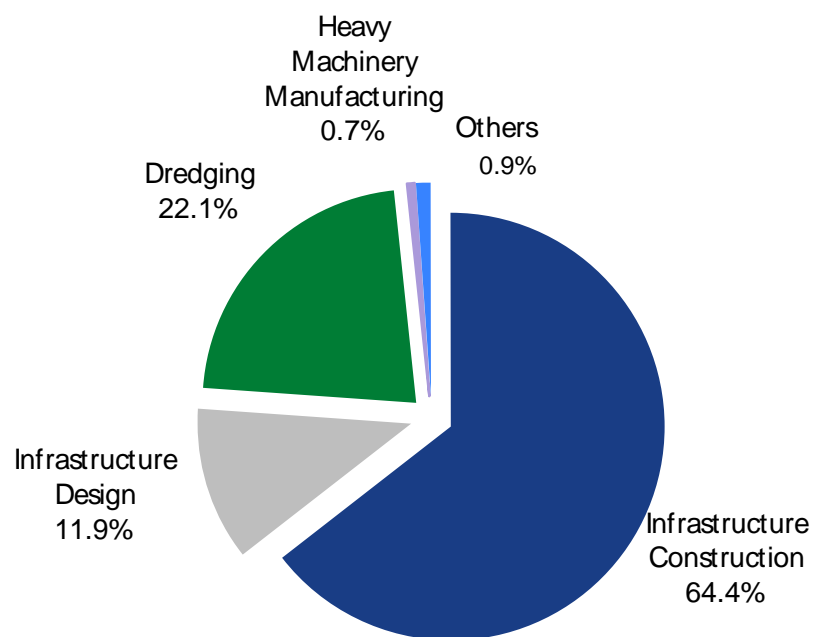
Business	2010		2011		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	212,962	76.9%	227,068	75.4%	14,106	6.6%
Infrastructure Design	11,264	4.1%	15,008	5.0%	3,744	33.2%
Dredging	28,113	10.2%	32,321	10.7%	4,208	15.0%
Heavy Machinery	17,221	6.2%	20,166	6.7%	2,945	17.1%
Others	7,329	2.6%	6,665	2.2%	(664)	(9.1%)
Total (before elimination)	276,889	100.0%	301,228	100.0%	24,339	8.8%

Notes:

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

Contribution by Business Segments - Segment Result

Segment Result (2011) ^{1,2}



Business	2010		2011		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	8,912	65.4%	10,762	64.4%	1,850	20.8%
Infrastructure Design	1,741	12.8%	1,984	11.9%	243	14.0%
Dredging	3,584	26.3%	3,700	22.1%	116	3.2%
Heavy Machinery	(956)	(7.0%)	110	0.7%	1,066	NA
Others	343	2.5%	166	0.9%	(177)	(51.6%)
Total (before elimination)	13,624	100.0%	16,722	100.0%	3,098	22.7%

Notes:

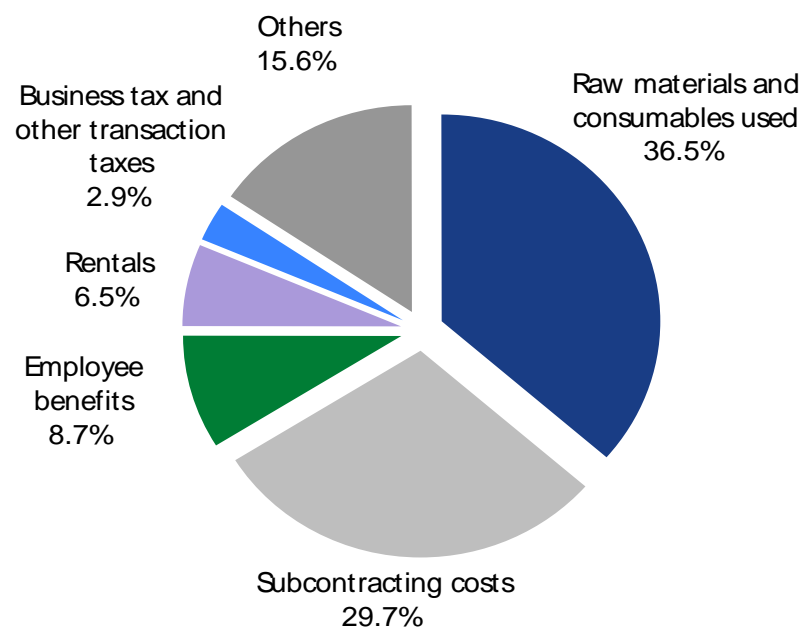
1 All figures are before elimination of inter-segment transactions and unallocated costs

2 The numbers for heavy machinery manufacturing are fully consolidated

Operating Cost Structure

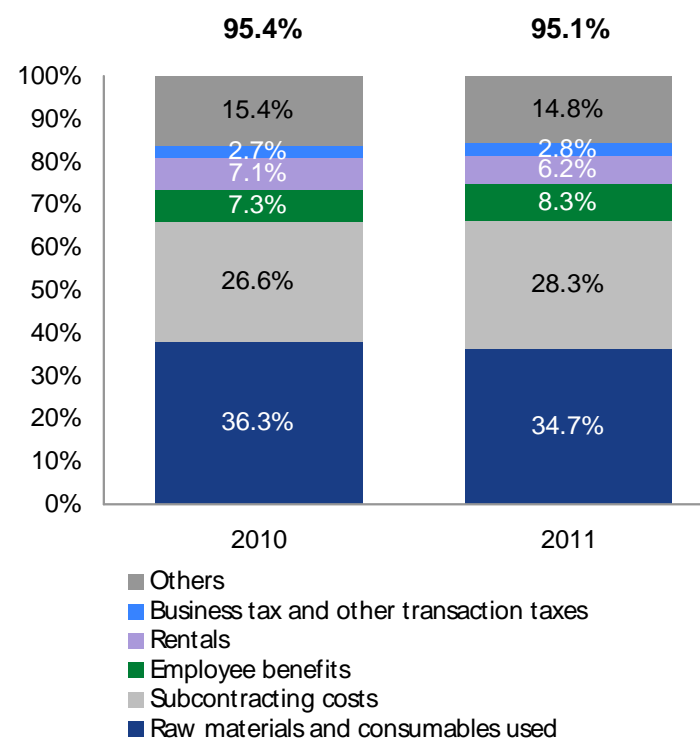
Cost Breakdown (2011)

As % of operating costs¹



Cost Structure (2011)

As % of sales



Note:

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

Infrastructure Construction - Business Performance

Completed projects with RMB 227,068 million of contract value

Key Projects



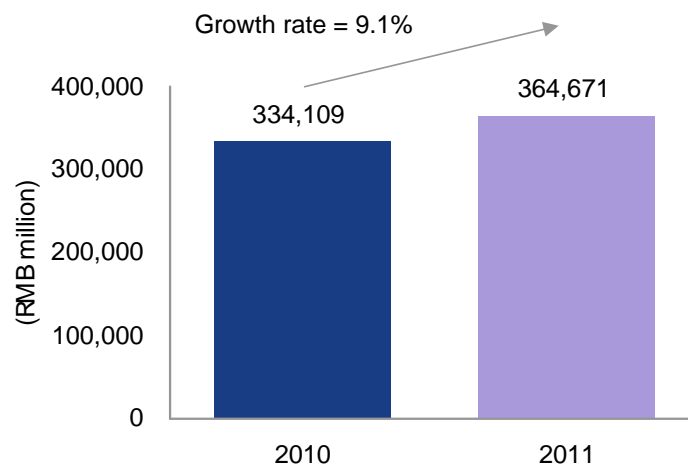
Artificial Island of Hong Kong - Zhuhai - Macao Bridge



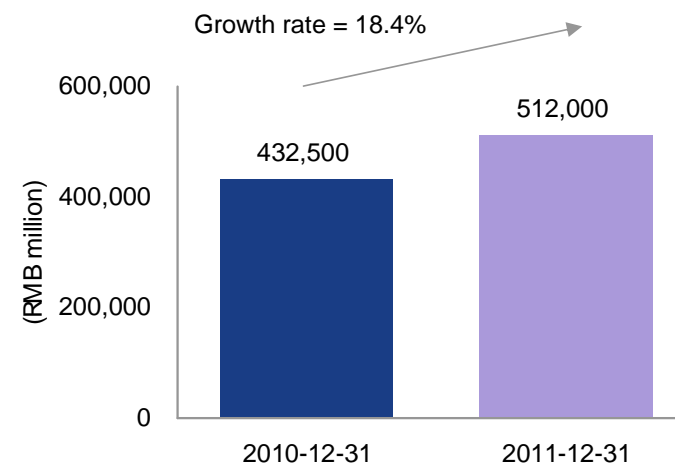
Najin Bridge of Lhasa

New Contracts and Backlog

New Contracts

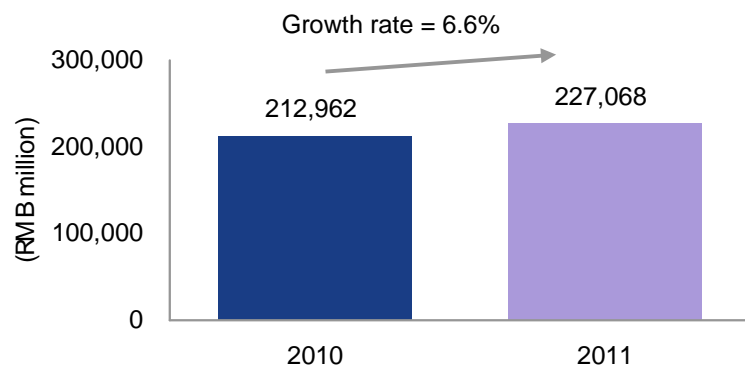


Backlog

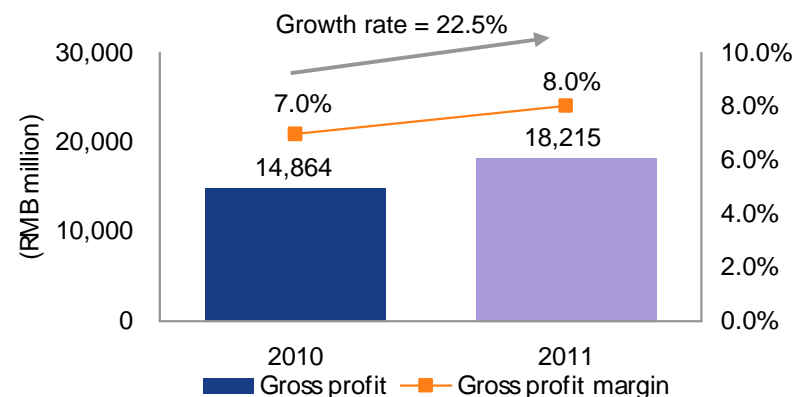


Infrastructure Construction - Financial Performance

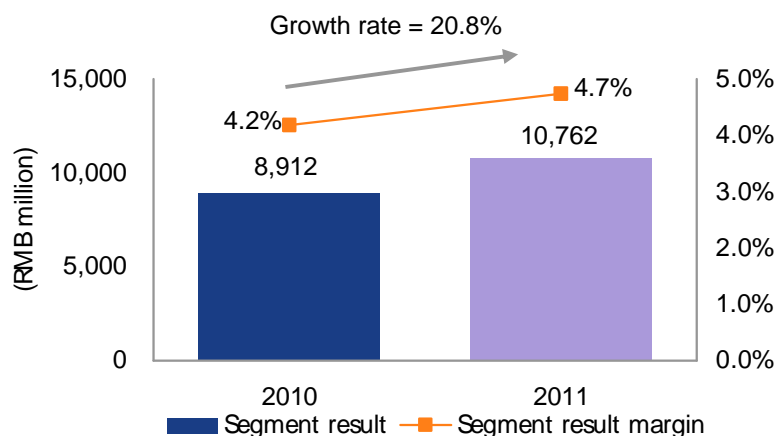
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ♦ 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 increased to 8.0% from 7.0%, which was mainly due to the enhanced project management of the Group, as well as better structure of infrastructure construction business, in which projects with higher gross profit margin, such as overseas projects, BOT&BT projects and port construction projects, are getting higher proportions

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 15,008 million of contract value

Key
Projects



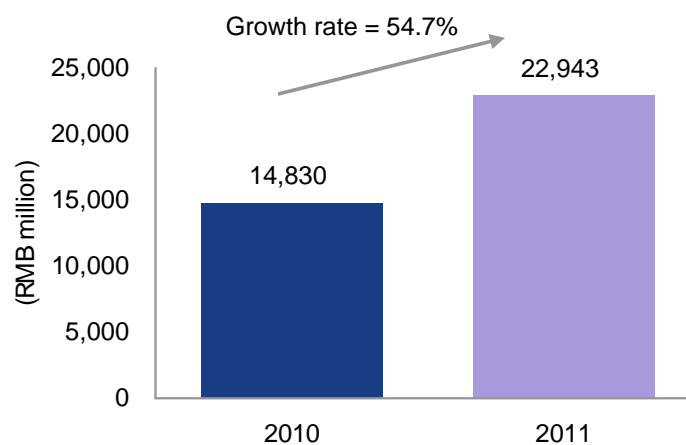
The Third Malibamake Bridge designed by the Company



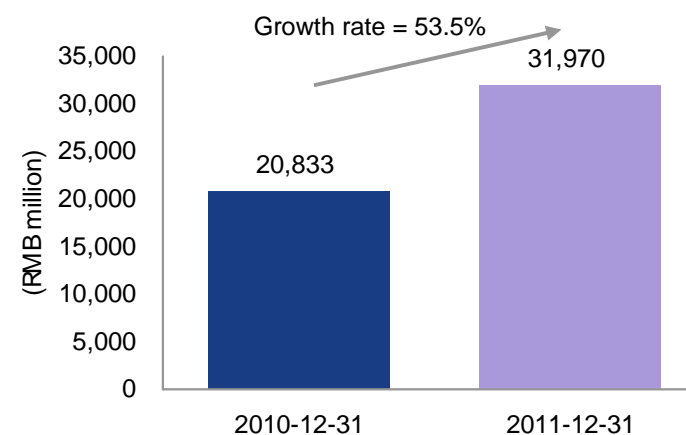
Coal Dock in Cao Fei Dian

New
Contracts
and
Backlog

New Contracts

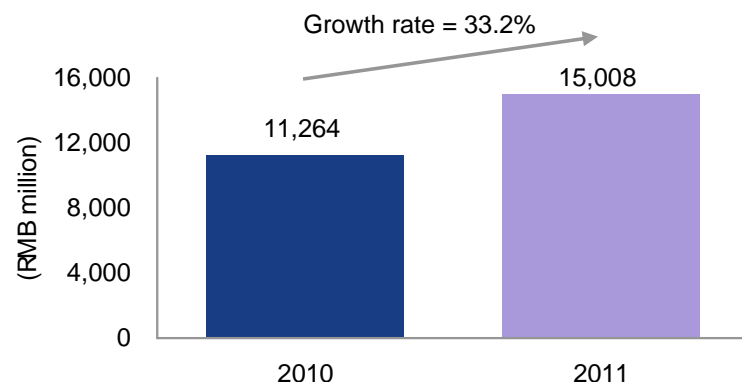


Backlog

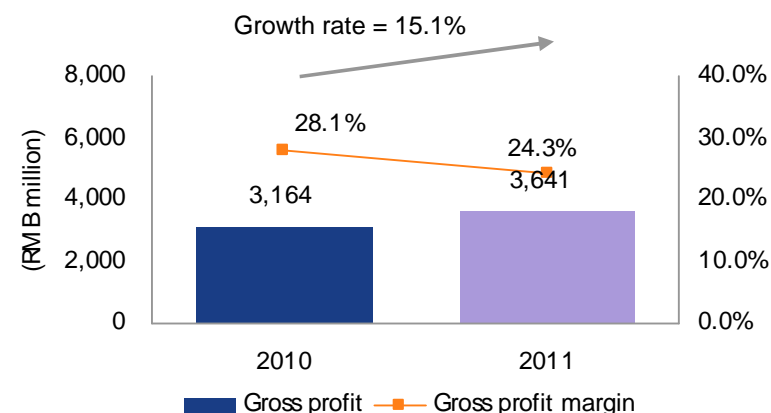


Infrastructure Design – Financial Performance

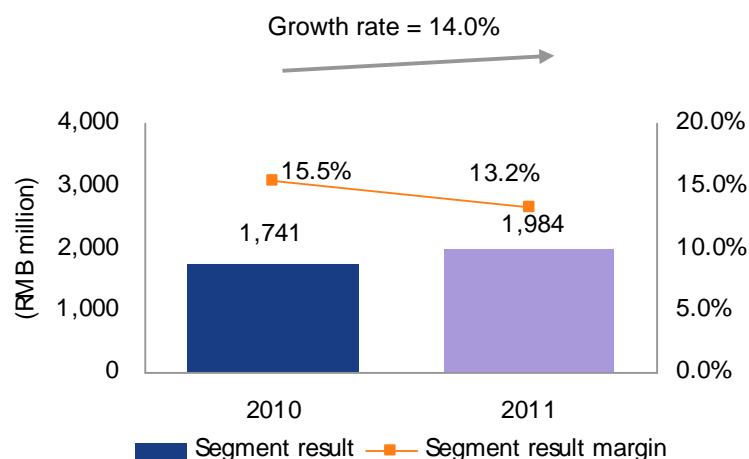
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ♦ 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, as well as higher demand for the Group's specialised design skills and experience in complex projects
- ♦ Gross profit margin decreased to 24.3% from 28.1%, primarily due to the increased proportion of revenue generated from comprehensive contracts, which has lower 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 projects with RMB 32,321 million of contract value

Key Projects



key dredger named “Tong Yuan” started operation

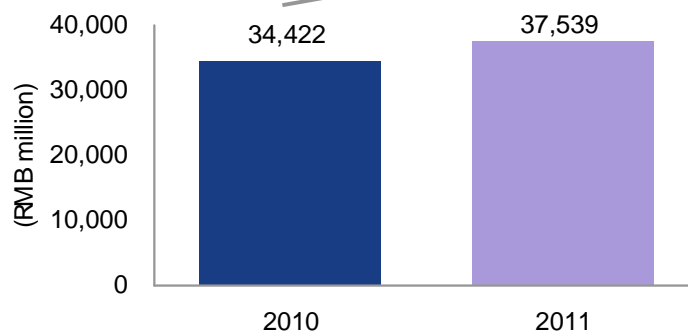


Construction site of Tianjin Nangang Industrial Zone

New Contracts and Backlog

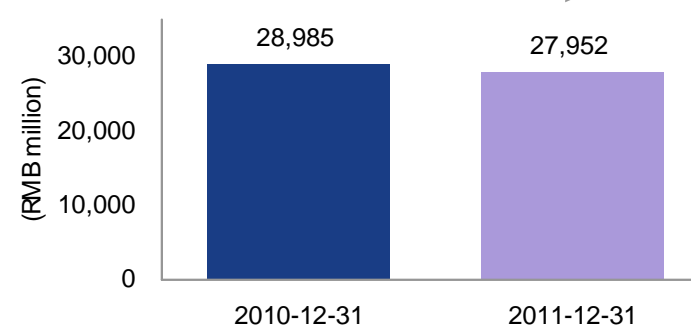
New Contracts

Growth rate = 9.1%



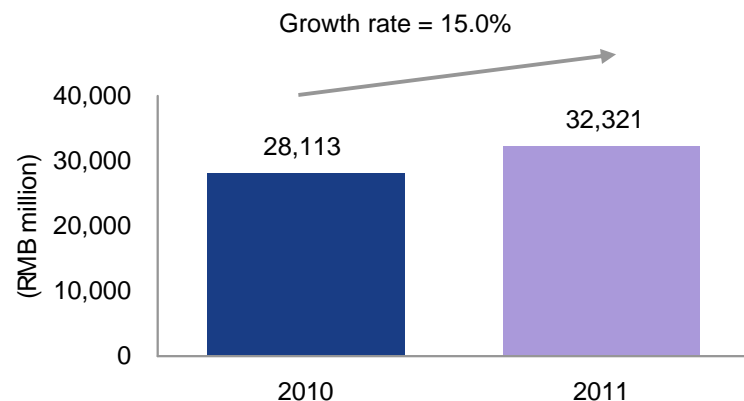
Backlog

Growth rate = -3.6%

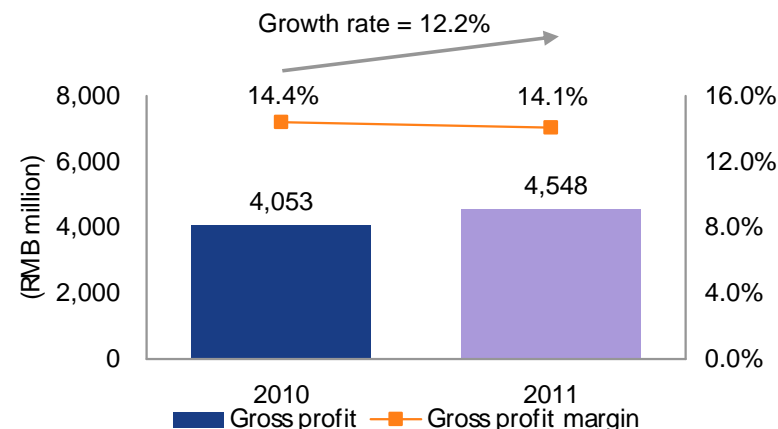


Dredging - Financial Performance

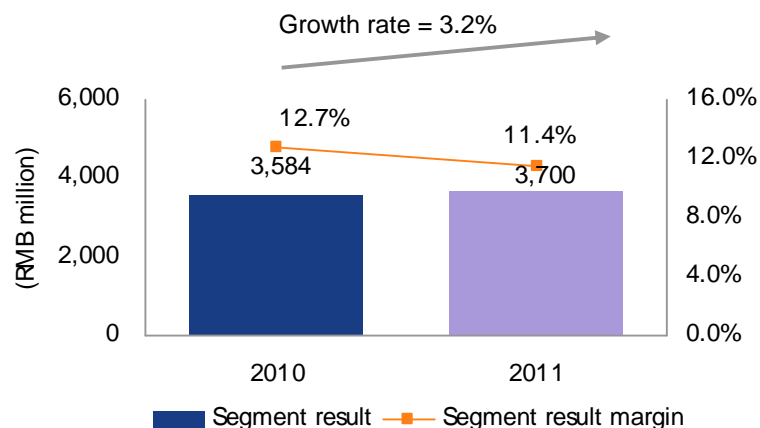
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ 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 decreased slightly to 14.1% from 14.4%, primarily attributable to the increased cost of certain 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

Heavy Machinery Manufacturing – Business Performance

Completed projects with RMB 20,166 million of contract value

Key Projects



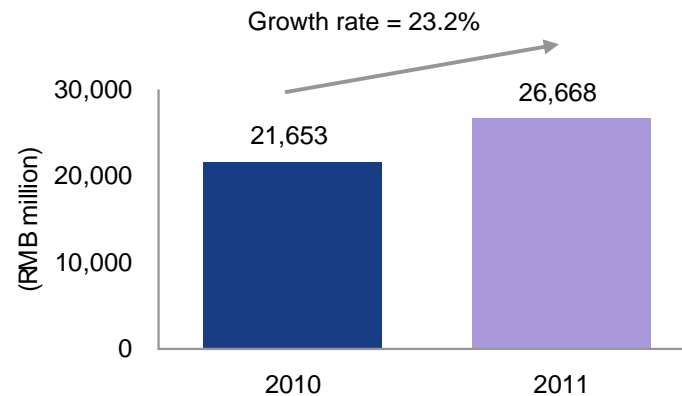
ZPMC ship completed loading and transiting of Drilling Platform



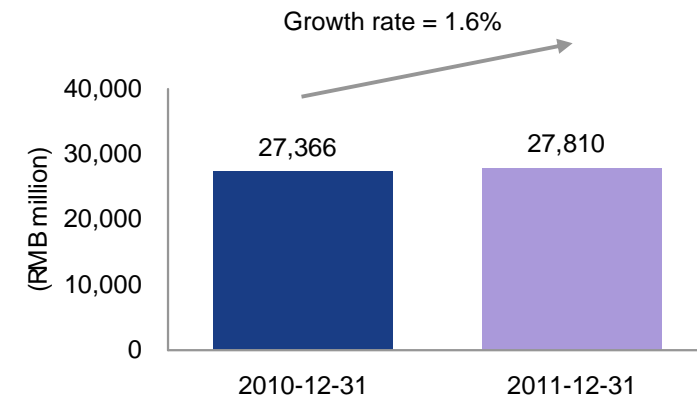
Working site for erection of New Bay Bridge with crane vessels provided by ZPMC

New Contracts and Backlog

New Contracts

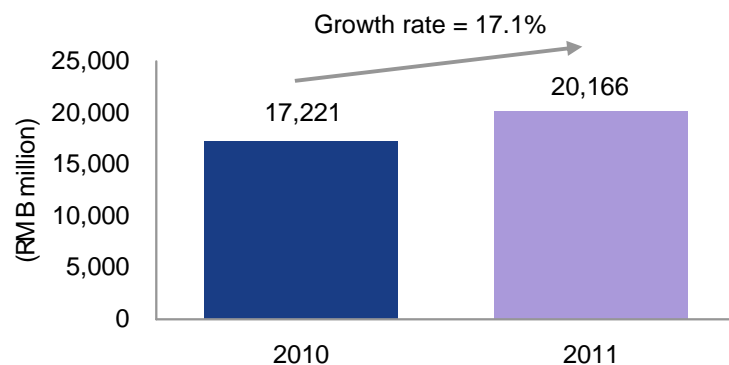


Backlog

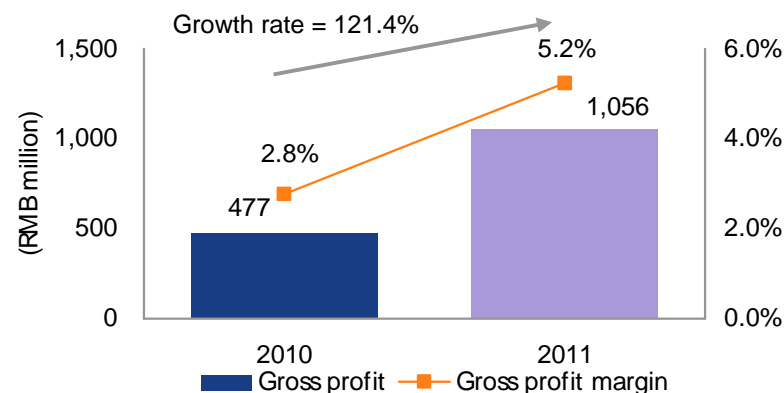


Heavy Machinery Manufacturing – Financial Performance

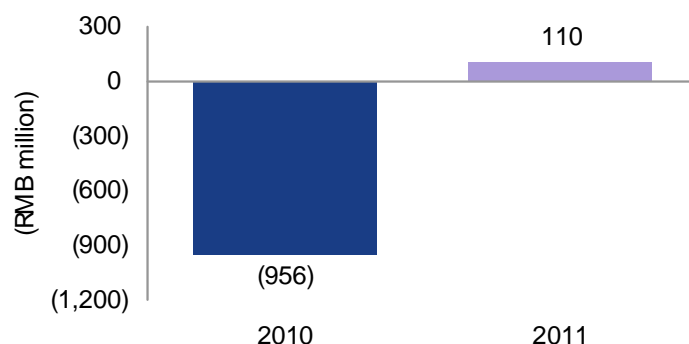
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ♦ The increase in revenue was primarily attributable to the growing demand for offshore heavy machinery products and vessels, as well as the gradual recovery in global port machinery market
- ♦ Gross profit margin increased to 5.2% from 2.8%. The increased gross profit margin was mainly attributable to the increased production, which led to the reduction in unit production cost, as well as that F&G's business had higher gross profit margin

Notes:

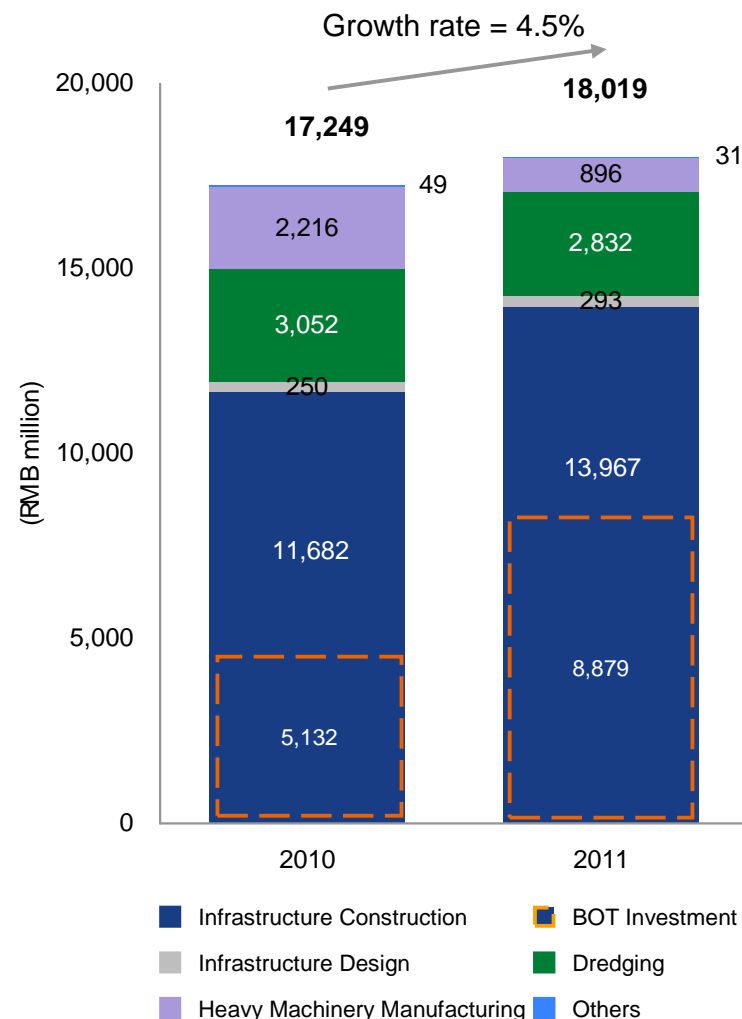
1 All figures are before elimination of inter-segment transactions and unallocated costs

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

Capital Expenditure

Infrastructure Construction Business	◆ Mainly used in investments in BOT projects, purchases of machinery, equipments and vessels
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 completion of the existing building of plants

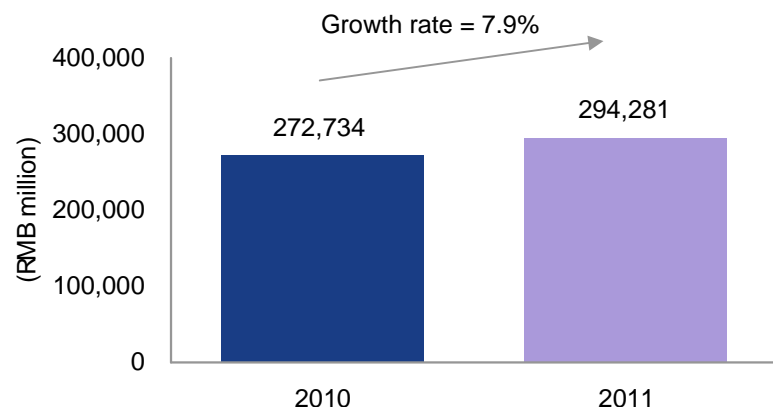
Capital expenditure



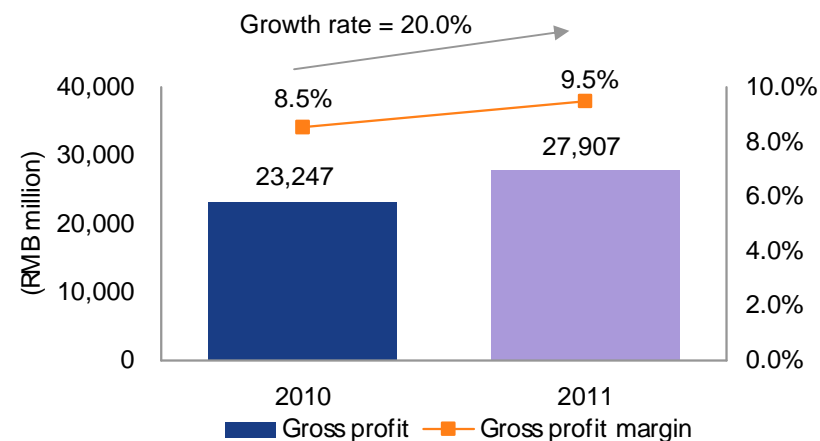
Note: Capital expenditure is implemented by means of both cash purchase and financial lease

Summary Income Statement Data

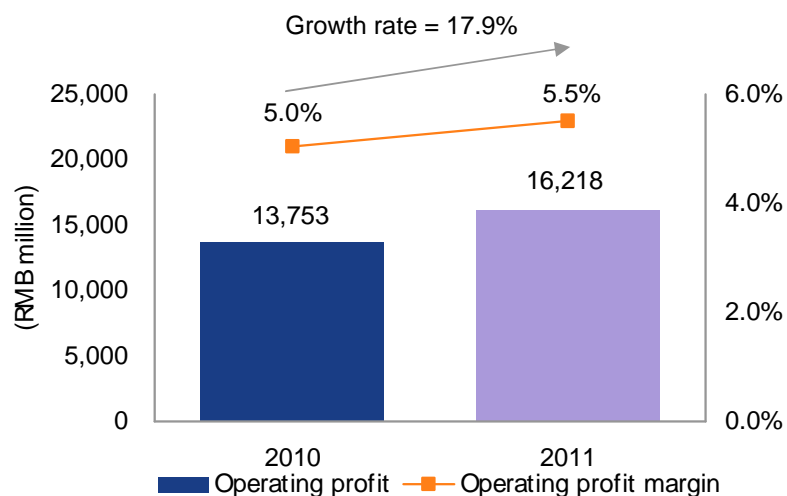
Revenue



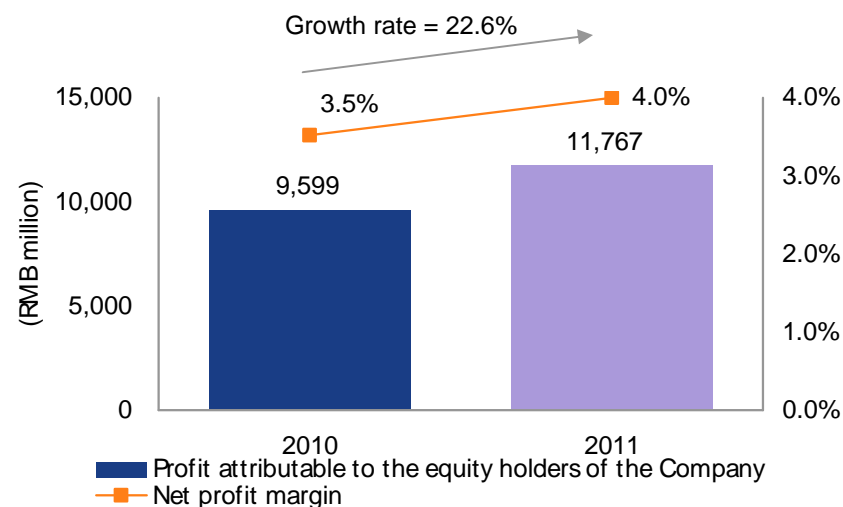
Gross Profit



Operating Profit



Profit attributable to the Equity Holders of the Company

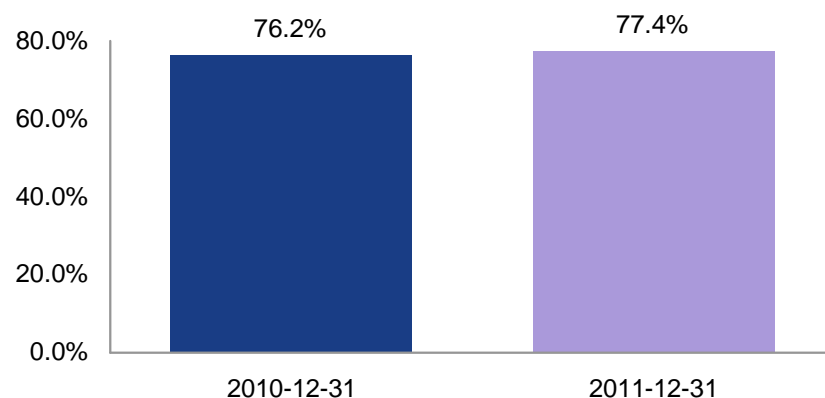


Summary Balance Sheet Data

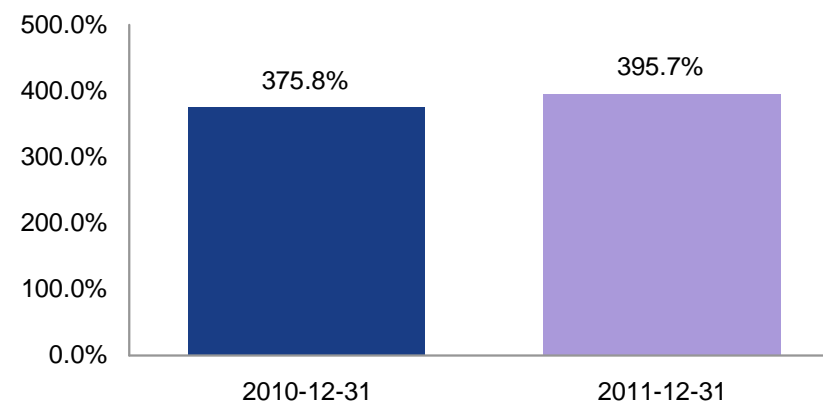
RMB millions	As at 2010-12-31	As at 2011-12-31	Change (%)
Non-Current Assets	119,563	135,496	13.3%
Property, plant and equipment	52,973	55,148	4.1%
Intangible assets	15,906	23,902	50.3%
Available-for-sale financial assets	15,452	12,846	-16.9%
Trade and other receivables	22,176	28,940	30.5%
Current Assets	191,070	223,284	16.9%
Inventories	21,528	22,603	5.0%
Trade and other receivables	86,424	100,266	16.0%
Cash and cash equivalents	38,826	45,121	16.2%
Total Assets	310,633	358,780	15.5%
Non-current Liabilities	45,596	58,866	29.1%
Borrowings	38,569	51,756	34.2%
Current Liabilities	191,116	218,969	14.6%
Trade and other payables	131,625	146,777	11.5%
Borrowings	42,760	54,289	27.0%
Total liabilities	236,712	277,835	17.4%
Total Equity	73,921	80,945	9.5%

Summary Balance Sheet Data

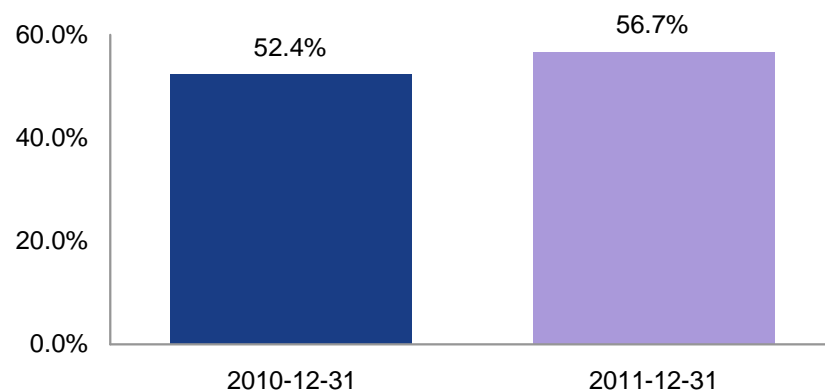
Total Liabilities/Total Assets



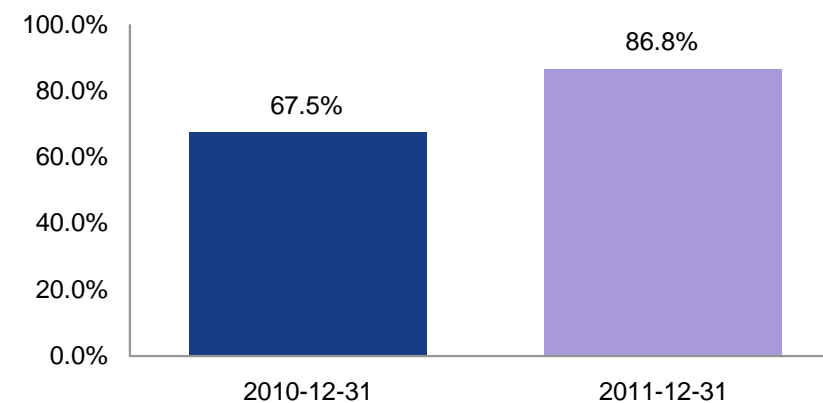
Total Liabilities/Net Assets



Total Debt/Total Capitalization¹



Net Debt/Net Assets

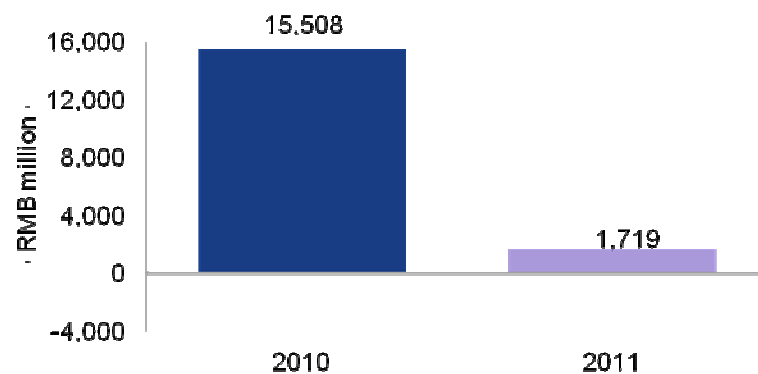


Note:

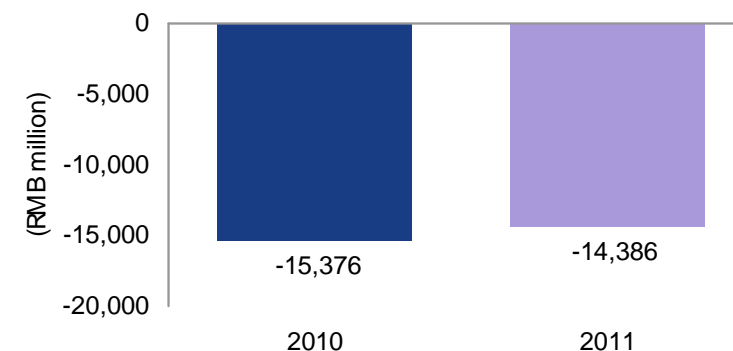
¹ Capitalization includes total debt, minority interest and owner's equity

Summary Cash Flow Statement Data

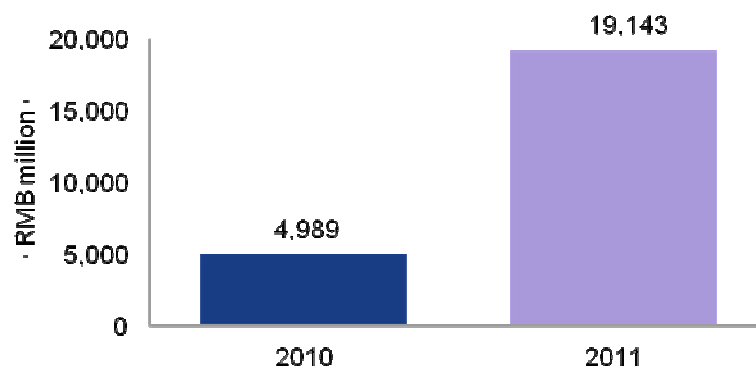
Cash Flow from Operating Activities



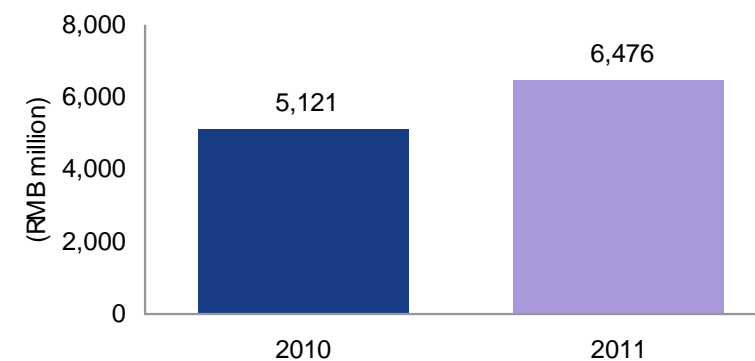
Cash Flow from Investing Activities



Cash Flow from Financing Activities



Net Increase in Cash and Cash Equivalents



Basic Stock Information

H share

- ◆ Stock Code: 1800.HK
- ◆ CCCC was listed in the HKEx on Dec. 15th, 2006
- ◆ Amount of shares: 4,427,500,000

A share

- ◆ Stock Code: 601800.SS
- ◆ CCCC was listed in Shanghai Stock Exchange on Mar. 9th, 2012
- ◆ Amount of shares: 11,747,235,425

Locking-up of CCCC's shares

	Amount of shares	Reasons of Locking-up
Floating	5.26bn shares	
3 months locking-up ¹	0.33bn shares	Underwritten shares and offline placing in A-share IPO
1 year locking-up ¹	0.19bn shares	Strategic placing in A-share IPO
3 years locking-up ¹	10.40bn shares	Commitment of CCCG and NSSF in A-share IPO
Total	16.17bn shares	

Notes:

¹ Locking-up period is from the listing date of CCCC's A share, 9 Mar 2012

Thank You

Investor Relations Team

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