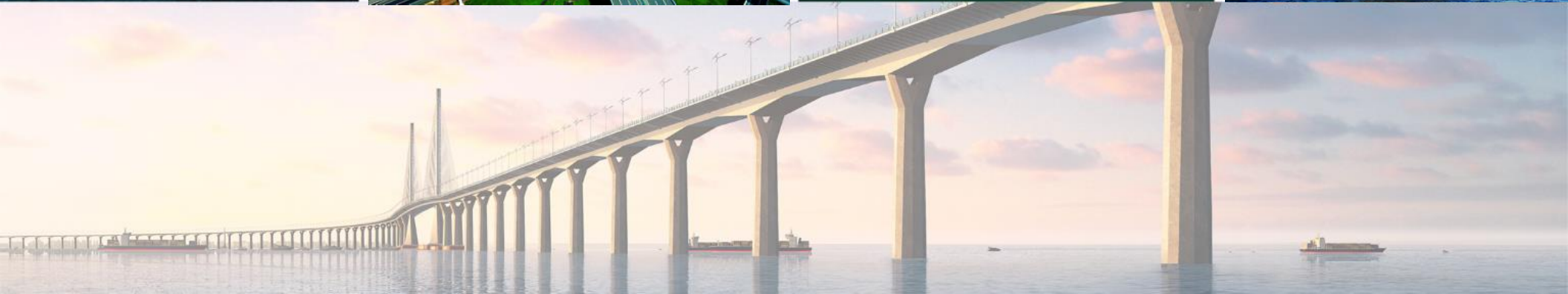




中国交通建设股份有限公司
CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

01800.HK

2015 Interim Results Presentation



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Financial Summary

RMB million (except per share data)	1H 2015 (Unaudited)	1H 2014 (Unaudited/Restated)	Change
Revenue	175,775	158,561	↑ 10.9%
Gross Profit	18,546	16,636	↑ 11.5%
EBITDA ¹	15,511	14,567	↑ 6.5%
Operating Profit	11,509	10,864	↑ 5.9%
Profit before income tax	8,682	7,776	↑ 11.7%
Profit attributable to owners of the Company	6,812	6,020	↑ 13.2%
EPS ²	0.41	0.37	↑ 13.2%

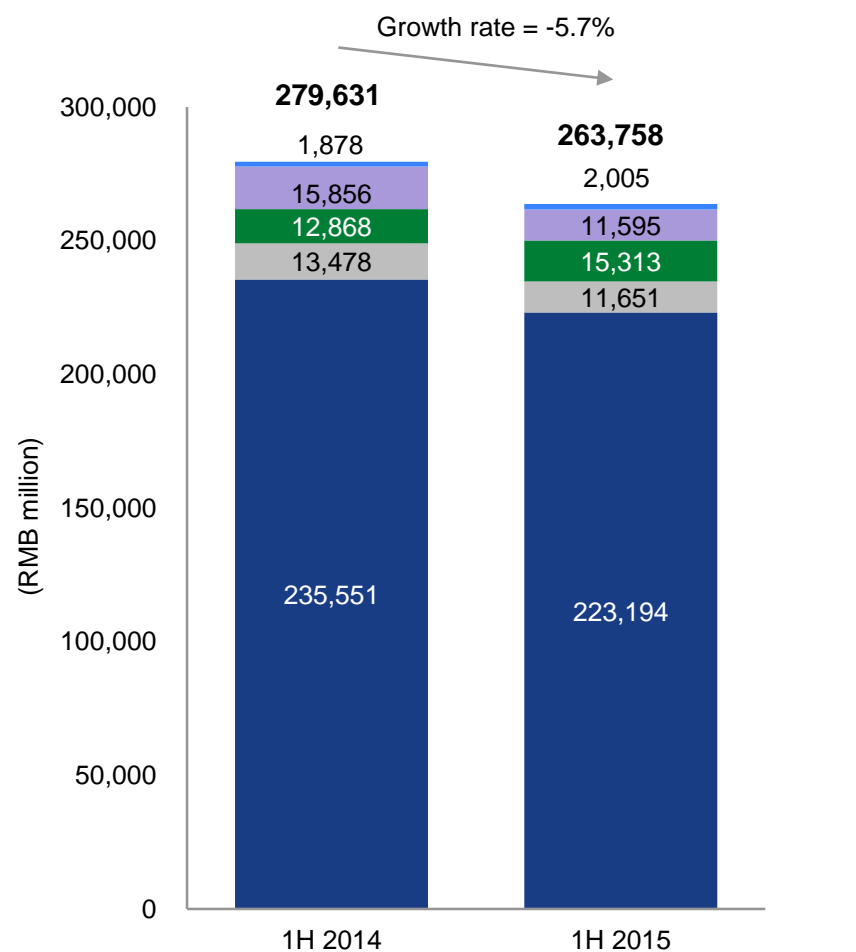
Notes:

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

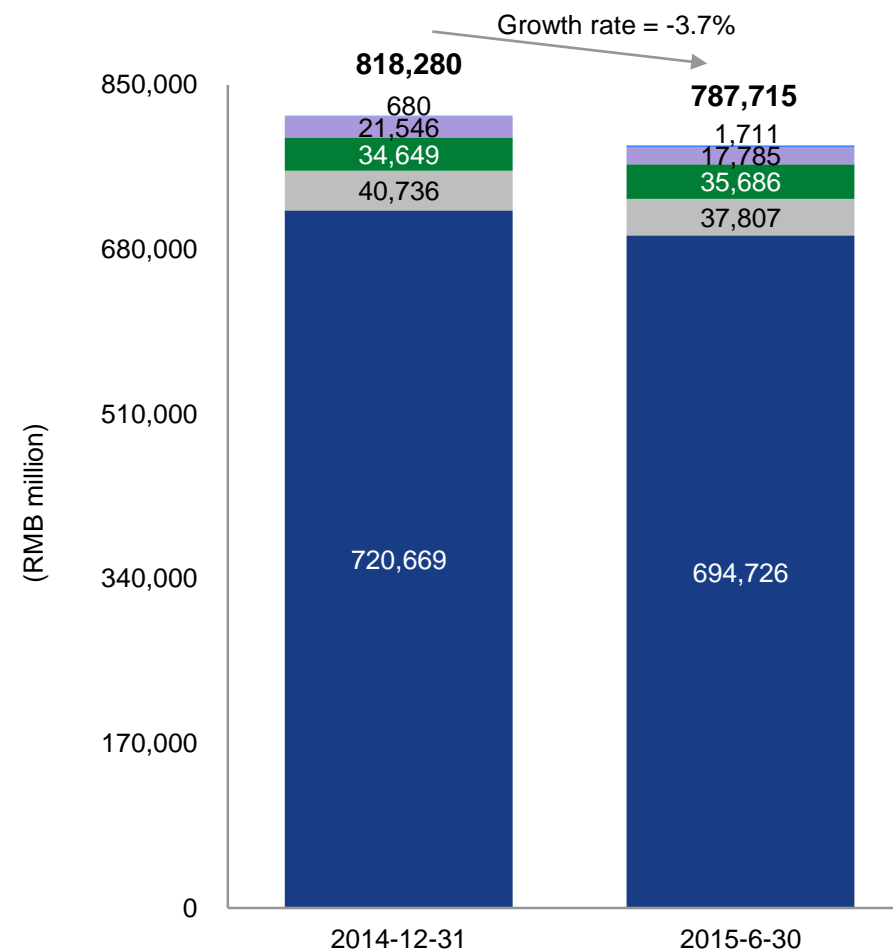
2 The interests of the medium term notes (issued by the Company on 18 December 2014) have been generated but not yet declared, should be deducted from earnings when calculated the EPS during the six months ended 30 June 2015

New Contracts and Backlog by Business Segments

New Contracts

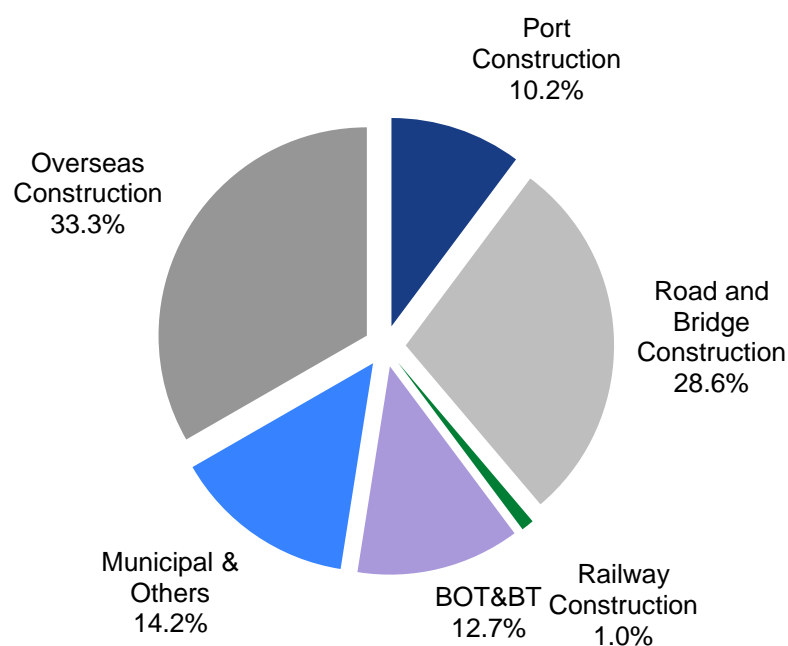


Backlog



New Contracts of Infrastructure Construction Business

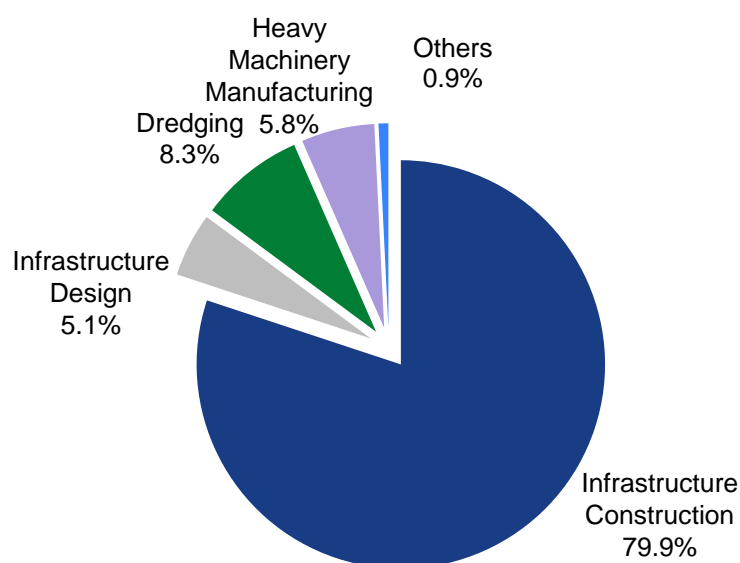
New Contracts of Infrastructure Construction Business (2015 1H)



	1H 2015		1H 2014		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Domestic Construction	148,831	66.7%	180,508	76.6%	(31,677)	-17.5%
Port Construction	22,646	10.2%	24,051	10.2%	(1,405)	-5.8%
Road & Bridge Construction	63,780	28.6%	61,874	26.2%	1,906	3.1%
Railway Construction	2,204	1.0%	18,988	8.1%	(16,784)	-88.4%
BOT&BT	28,400	12.7%	30,551	13.0%	(2,151)	-7.0%
Municipal & Others	31,801	14.2%	45,044	19.1%	(13,243)	-29.4%
Overseas Construction	74,363	33.3%	55,043	23.4%	19,320	35.1%
Total	223,194	100.0%	235,551	100.0%	(12,357)	-5.2%

Contribution by Business Segments - Revenue

Revenue (1H 2015) ¹



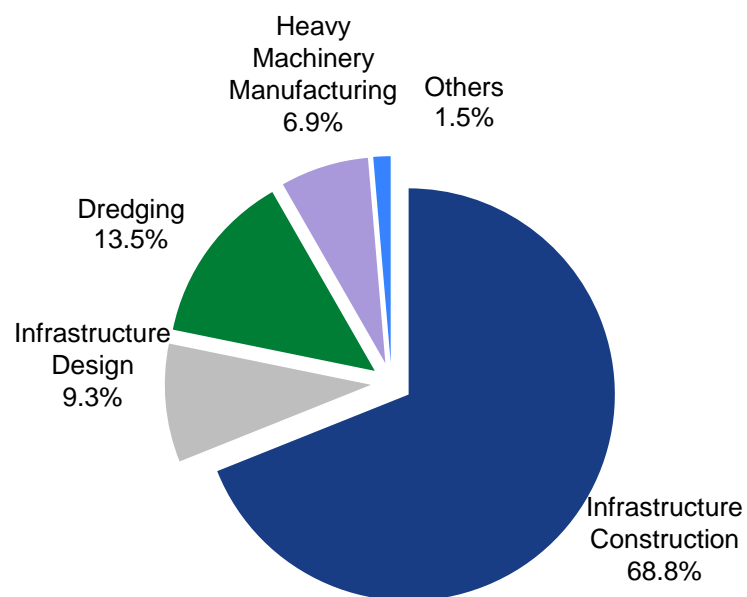
Business	1H 2015		1H 2014		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	150,049	79.9%	128,739	78.8%	21,310	16.6%
Infrastructure Design	9,498	5.1%	7,879	4.8%	1,619	20.5%
Dredging	15,510	8.3%	13,263	8.1%	2,247	16.9%
Heavy Machinery	10,873	5.8%	10,923	6.7%	(50)	(0.5%)
Others	1,639	0.9%	2,657	1.6%	(1,018)	(38.3%)
Total (before elimination)	187,569	100.0%	163,461	100.0%	24,108	14.8%

Notes:

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

Contribution by Business Segments – Segment Result

Segment Result (1H 2015) ^{1,2}



Business	1H 2015		1H 2014		Change	
	RMB million	% of total	RMB million	% of total	RMB million	Growth
Infrastructure Construction	7,788	68.8%	7,859	71.6%	(71)	(0.9%)
Infrastructure Design	1,047	9.3%	1,066	9.7%	(19)	(1.8%)
Dredging	1,526	13.5%	984	8.9%	542	55.1%
Heavy Machinery	783	6.9%	1,073	9.8%	(290)	(27.0%)
Others	164	1.5%	2	0.0%	162	8100.0%
Total (before elimination)	11,308	100.0%	10,984	100.0%	324	3.0%

Notes:

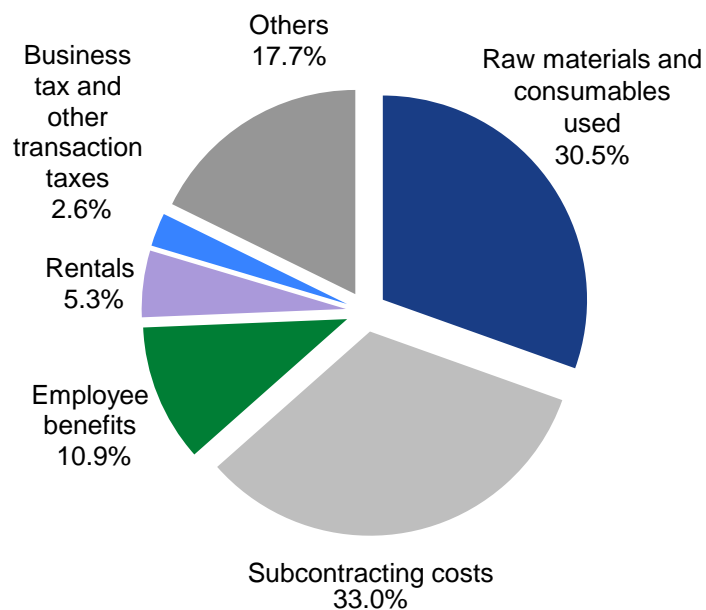
1 All figures are before elimination of inter-segment transactions and unallocated costs

2 The numbers for heavy machinery manufacturing are fully consolidated

Operating Cost Structure

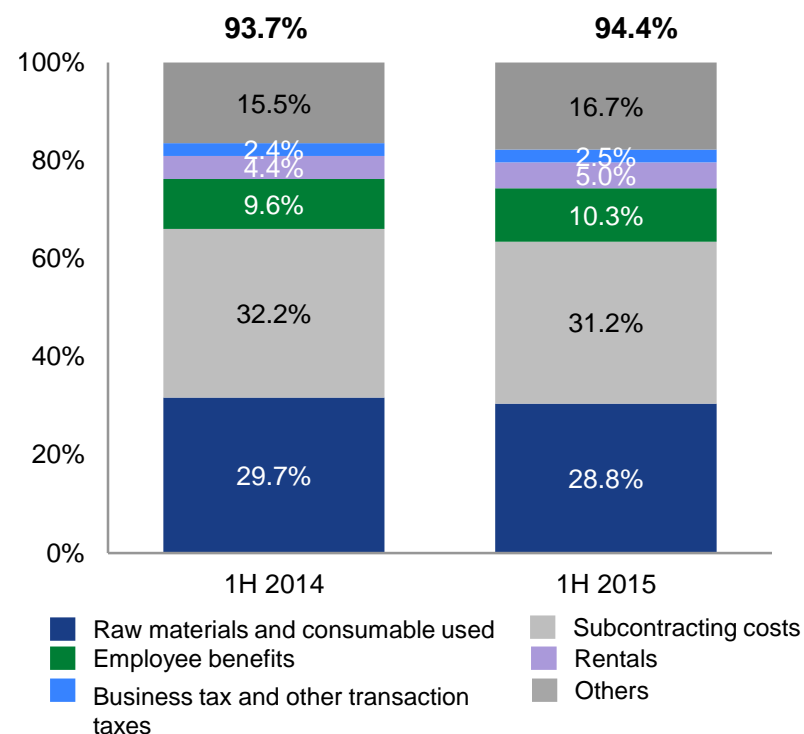
Cost Breakdown (1H 2015)

As % of operating costs¹



Cost Structure (1H 2015)

As % of sales



Note:

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

Infrastructure Construction – Business Performance

Completed projects with RMB 150,049 million of contract value

Key Projects



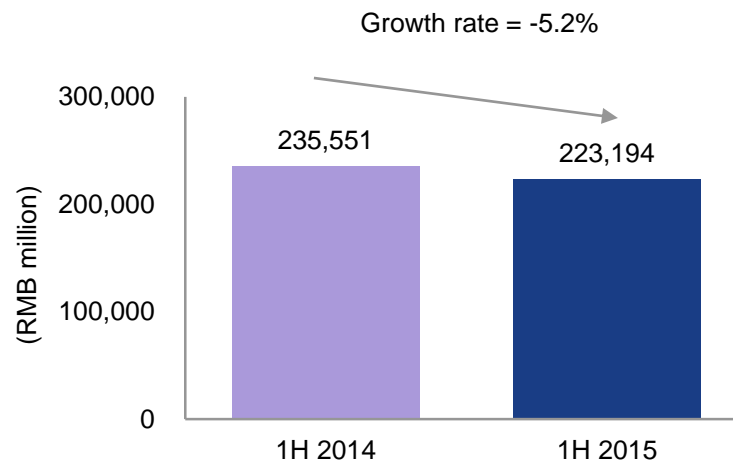
The 300,000t-class crude oil wharf of China-Burma crude oil pipeline



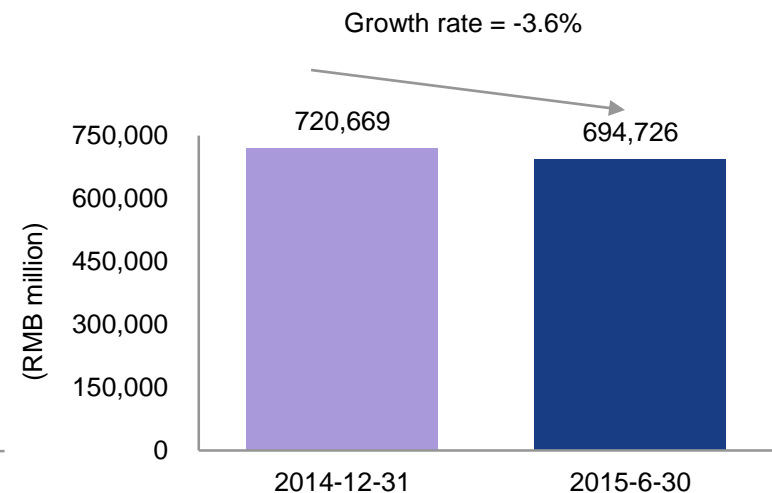
Nanjing Weisanlu river tunnel

New Contracts and Backlog

New Contracts

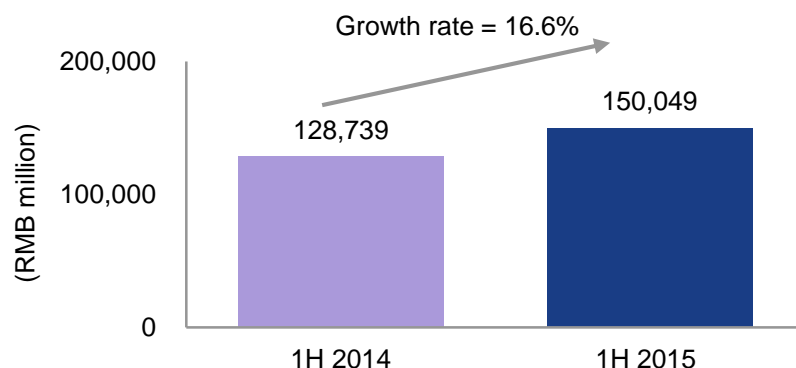


Backlog

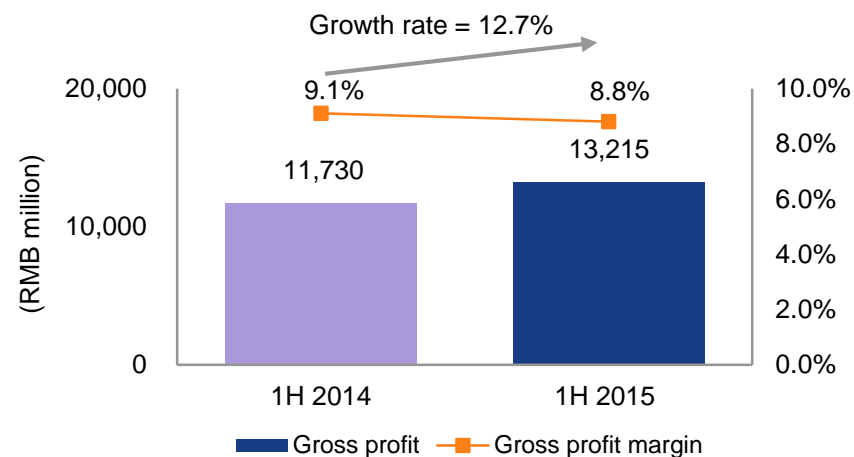


Infrastructure Construction – Financial Performance

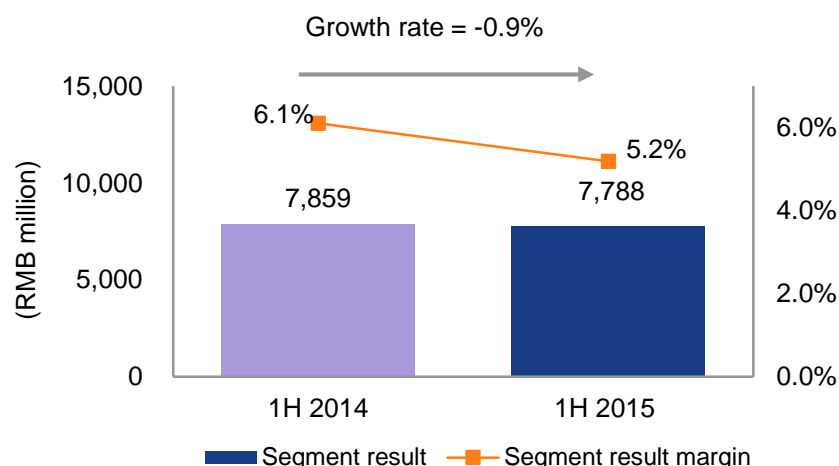
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ♦ The increase in revenue was primarily attributable to the contribution from the increased value of contracts entered into in 2014 and executed in first six months of 2015
- ♦ Gross profit margin decreased from 9.1% to 8.8%, which was primarily attributable to some projects of early stage, of which the profit has not been fully generated

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 9,498 million of contract value

Key Projects



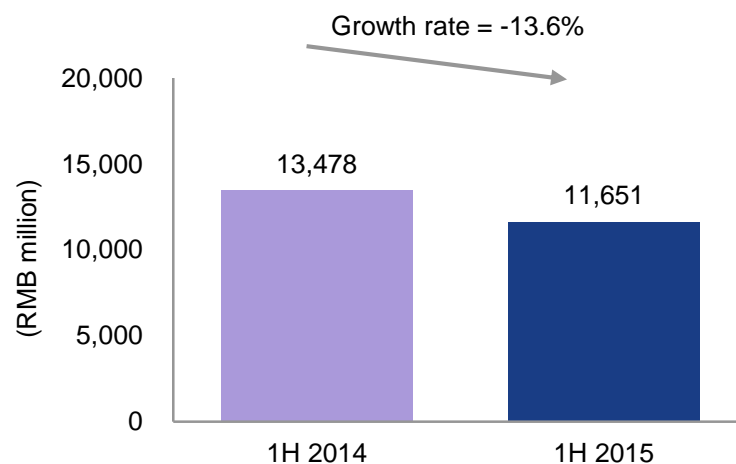
The heavy cargo wharf project in Jazan, Saudi Arabia



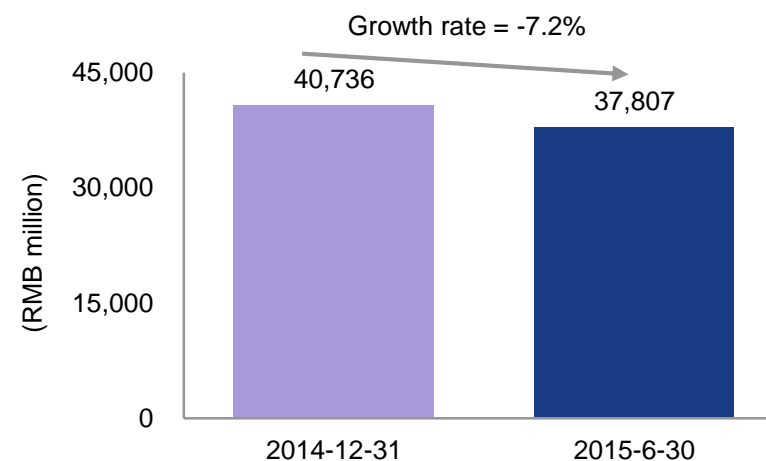
Danang River Super large bridge in Wushan, Chongqing

New Contracts and Backlog

New Contracts

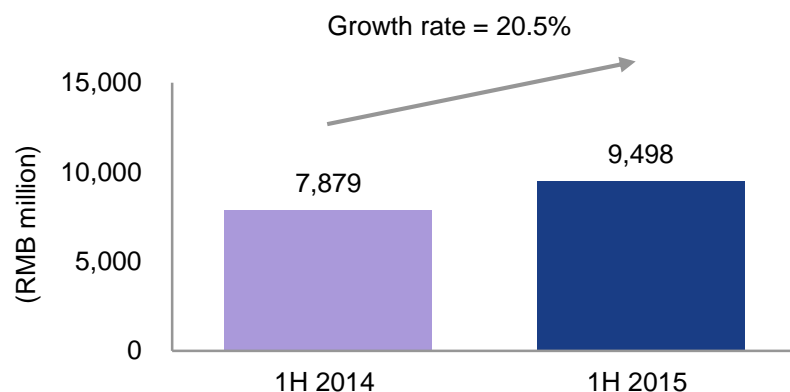


Backlog

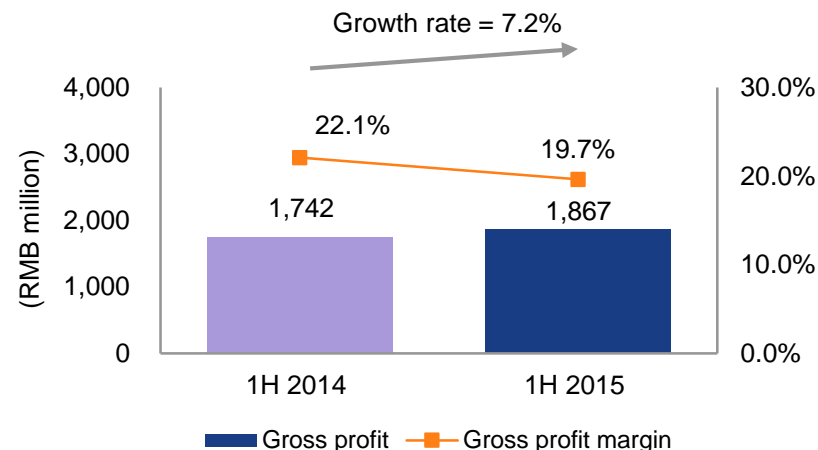


Infrastructure Design – Financial Performance

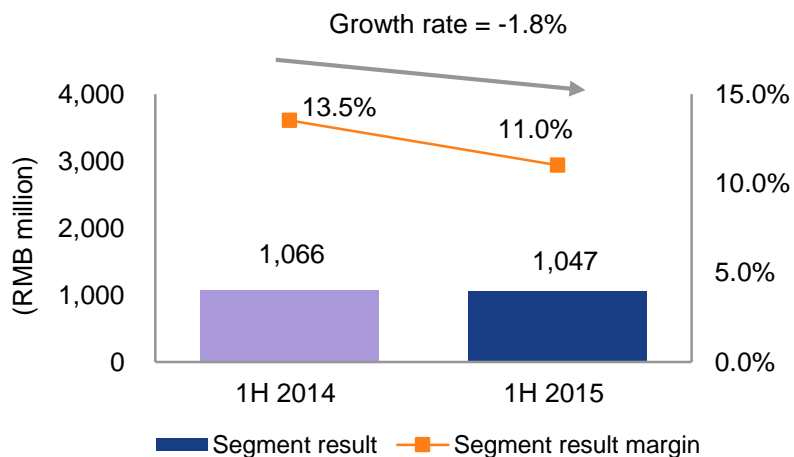
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ The increase in revenue was primarily attributable to the contribution from the increased value of comprehensive contracts
- ◆ The decreased in gross profit margin from 22.1% to 19.7% was mainly attributable to the increased proportion of revenue generated from comprehensive contracts, which have 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 15,510 million of contract value

Key
Projects



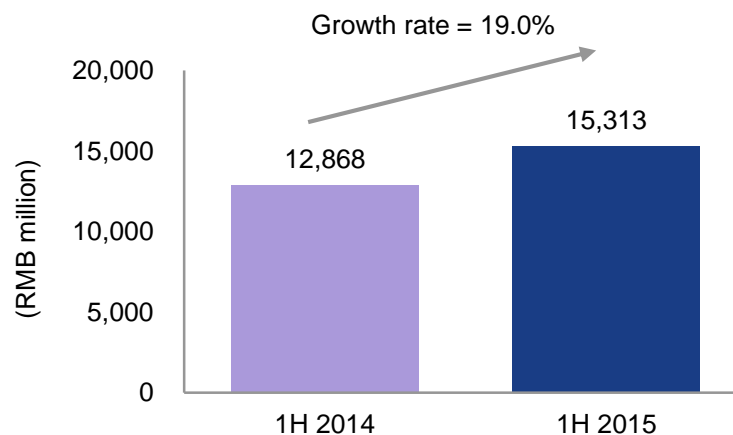
Dredging works for the seagoing channel of Guangzhou Port



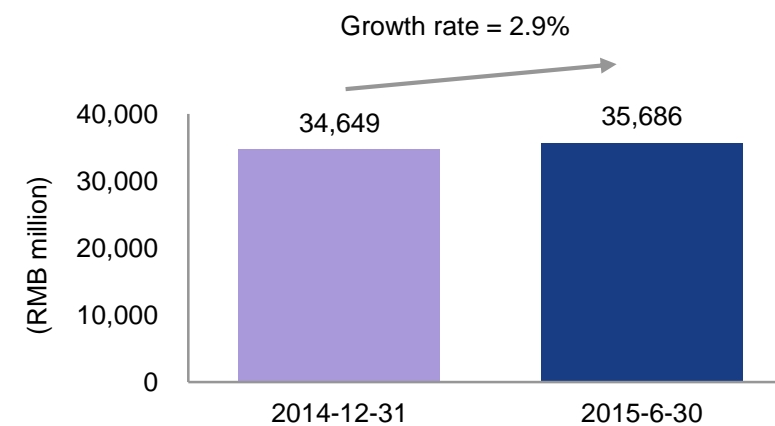
The working cutter suction dredger and the dredging pipe line

New
Contracts
and
Backlog

New Contracts

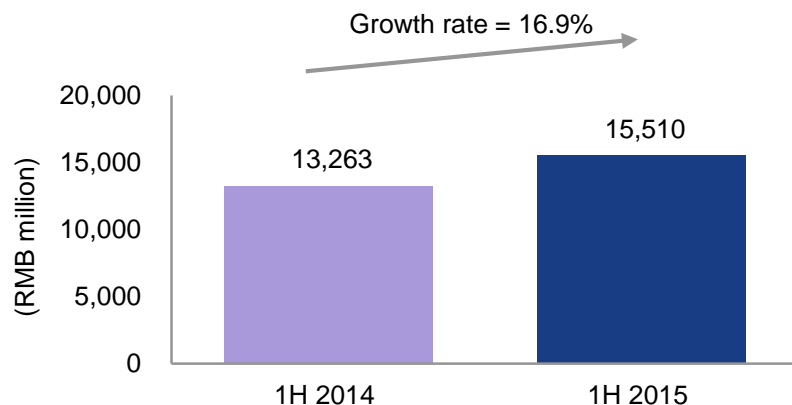


Backlog

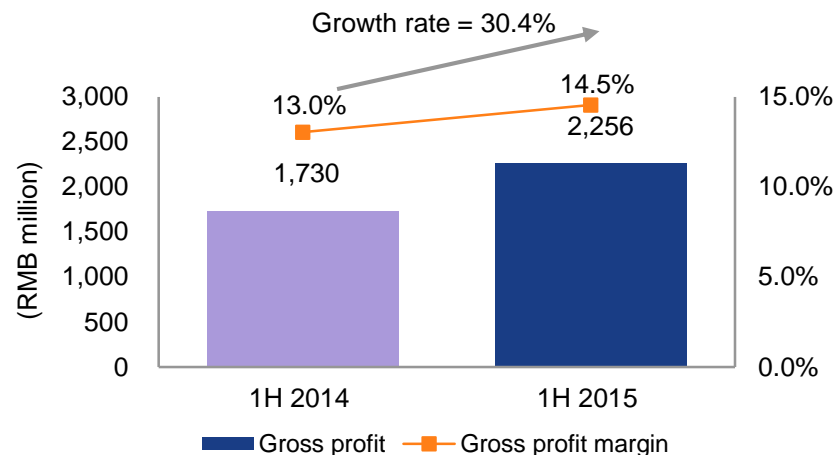


Dredging – Financial Performance

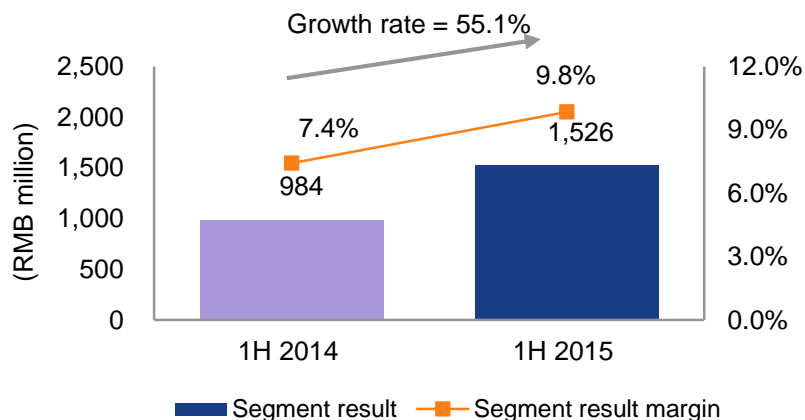
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- ◆ The increase in revenue was primarily attributable to the certain larger projects and the recovery of the dredging industry in China from historical low period of 2014
- ◆ Gross profit margin for the dredging business increased from 13.0% to 14.5% was primarily attributable to some projects with higher gross profit margin executed in the first six months of 2015 as well as the recovery of dredging industry

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 10,873 million of contract value

Key Projects



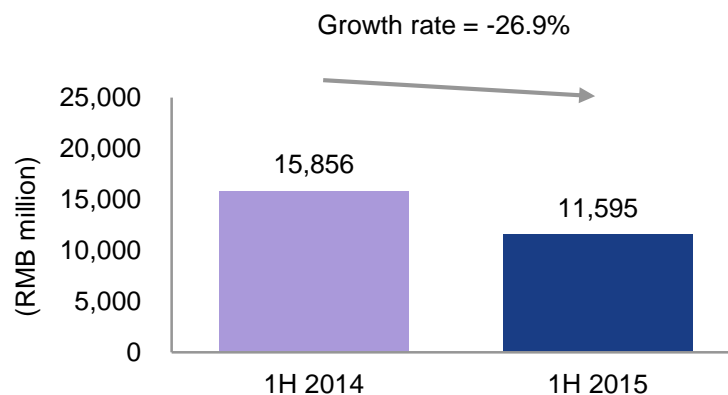
The fourth generation automatic port equipment developed and manufactured by ZPMC



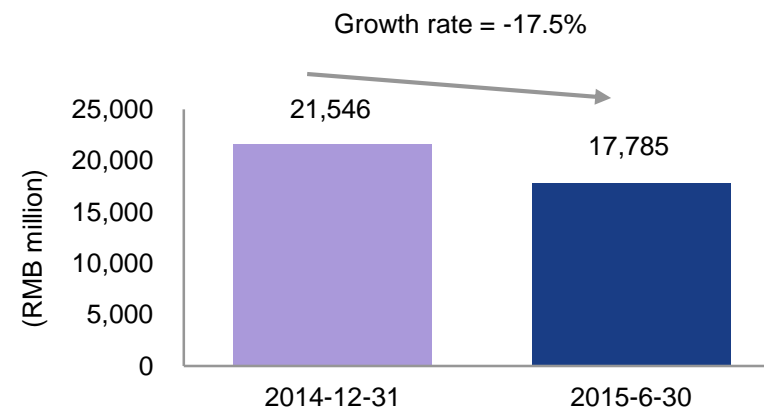
The world's largest floating crane -- 12,000 ton self-propelled revolving floating crane

New Contracts and Backlog

New Contracts

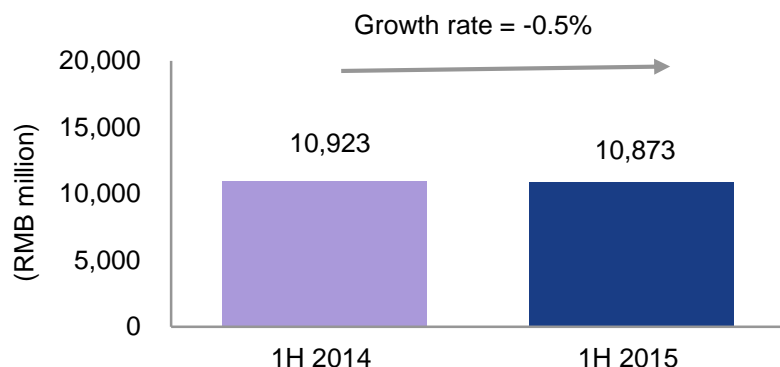


Backlog

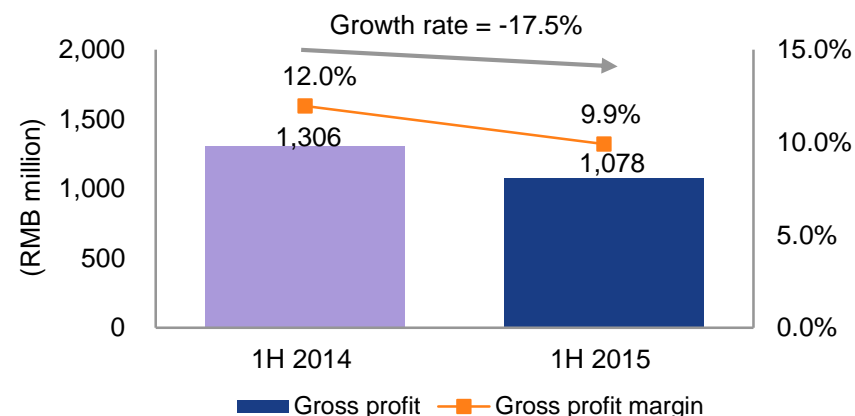


Heavy Machinery Manufacturing – Financial Performance

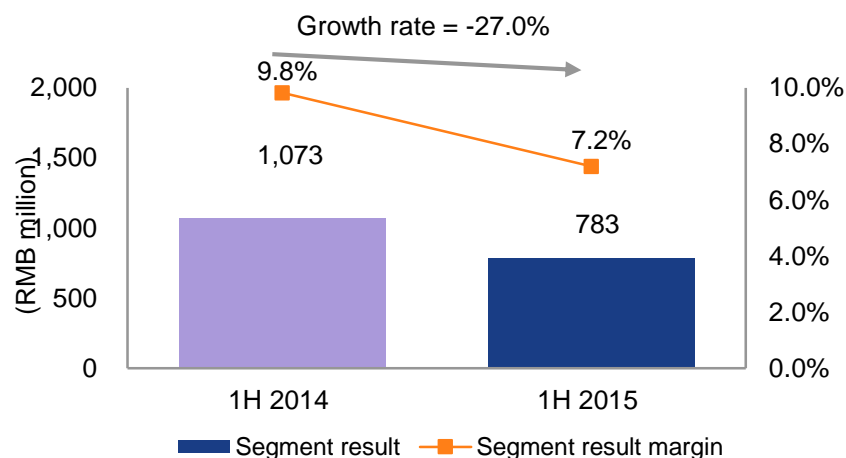
Revenue¹



Gross Profit¹



Segment Result^{1,2}



REMARKS

- Revenue slightly decreased to RMB10,873 million, which was mainly due to shrinkage of new contract signed during six months ended 30 June 2015 resulted from the decline of marine engineering business
- Gross profit margin decreased from 12.0% to 9.9%, which was mainly due to fixed expenses occurred despite of the decrement of revenue

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, acquisition of subsidiaries, purchases of machinery, equipment and vessels

Infrastructure Design Business

- ◆ Mainly used in the purchase of equipment

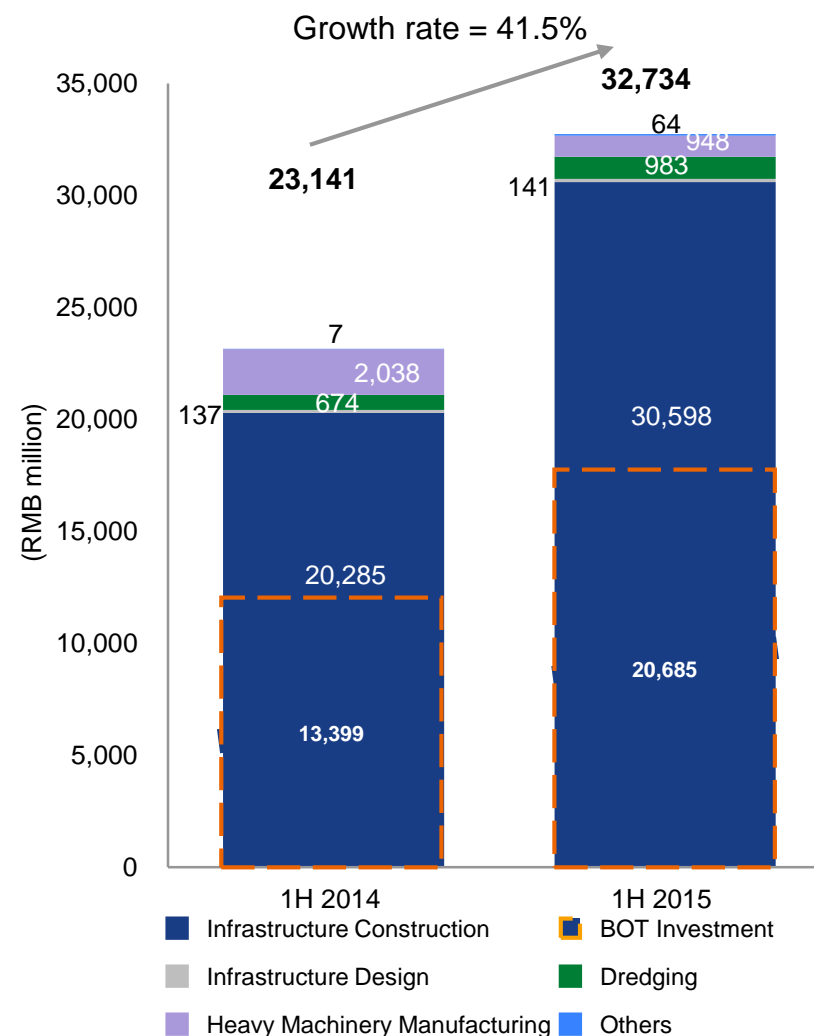
Dredging Business

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

Heavy Machinery Manufacturing Business

- ◆ Mainly used in the completion of the existing building of plants

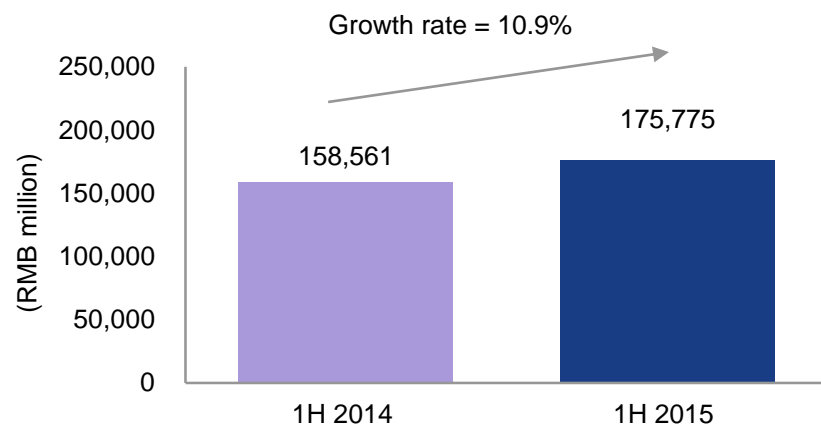
Capital expenditure



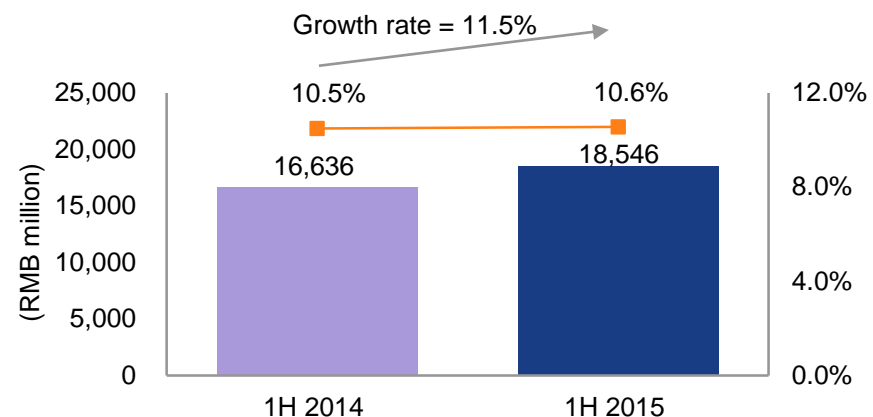
Note: Capital expenditure is implemented by means of both cash purchase and financial lease

Summary Income Statement Data

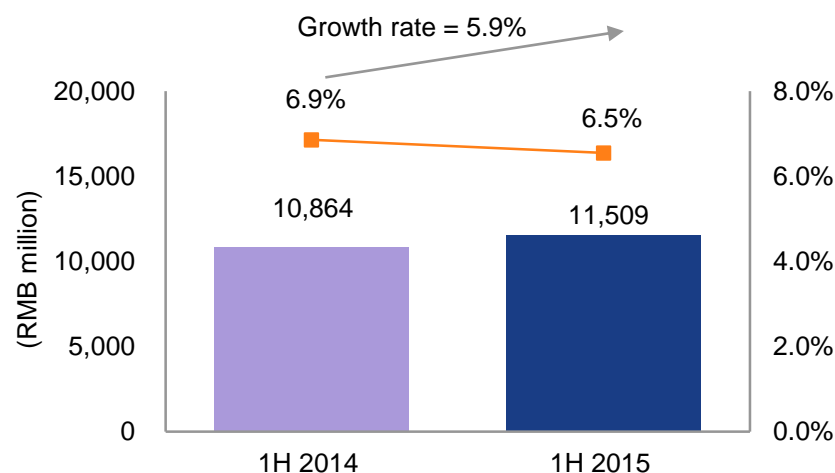
Revenue



Gross Profit

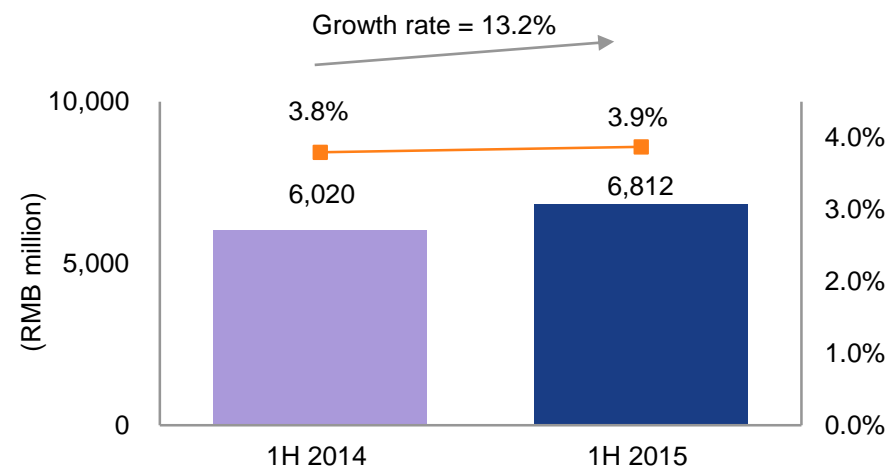


Operating Profit



■ Operating profit ■ Operating profit margin

Profit attributable to Owners of the Company



■ Profit attributable to owners of the Company ■ Net profit margin

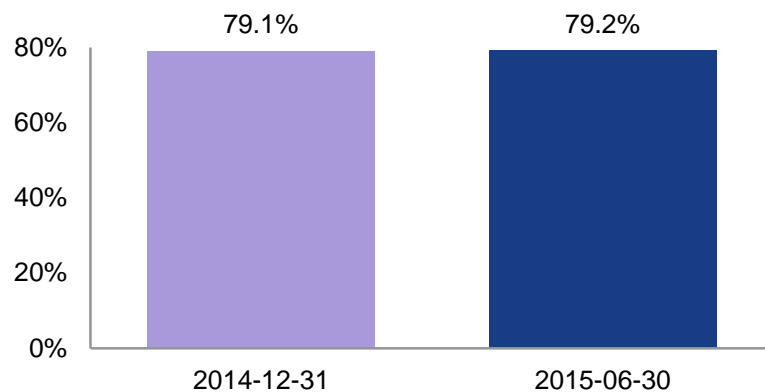
Summary Balance Sheet Data

<i>RMB Million</i>	<i>As at 2014-12-31</i>	<i>As at 2015-06-30</i>	<i>Change %</i>
Non-current assets	275,251	308,155	12.0%
Property, plant and equipment	63,377	65,596	3.5%
Intangible assets	90,378	116,045	28.4%
Available-for-sale financial assets	22,205	23,019	3.7%
Trade and other receivables	75,902	77,954	2.7%
Current assets	354,929	388,222	9.4%
Inventories	46,149	50,124	8.6%
Trade and other receivables	150,734	166,698	10.6%
Amounts due from customers for contract work	73,223	86,753	18.5%
Available-for-sale financial assets	6,586	3,432	(47.9%)
Cash and cash equivalents	71,823	75,473	5.1%
Total Asset	630,180	696,377	10.5%
Non-current liabilities	159,272	183,793	15.4%
Borrowings	137,801	161,539	17.2%
Current liabilities	339,296	367,906	8.4%
Trade and other payables	224,617	245,163	9.1%
Borrowings	91,034	97,770	7.4%
Total liabilities	498,568	551,699	10.7%
Total equity	131,612	144,678	9.9%

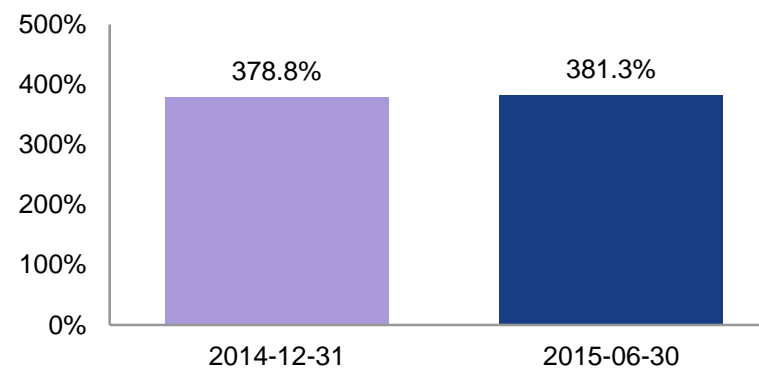
	<i>As at 2014-12-31</i>	<i>As at 2015-06-30</i>	<i>Change</i>
Total Liabilities / Total Assets	79.1%	79.2%	0.1%
Net debt / Total Capital¹	54.4%	56.0%	1.6%

Summary Balance Sheet Data

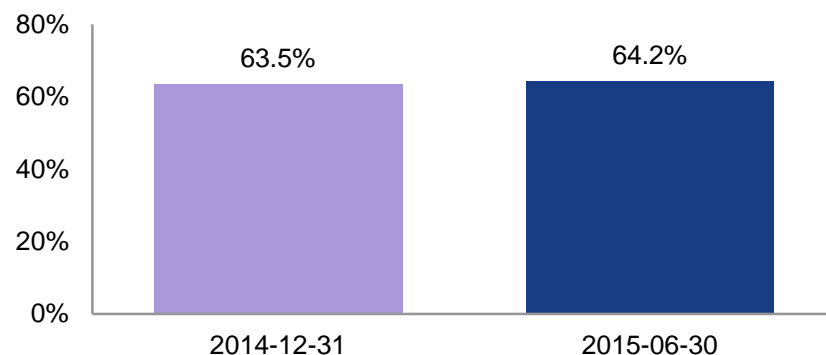
Total Liabilities/Total Assets



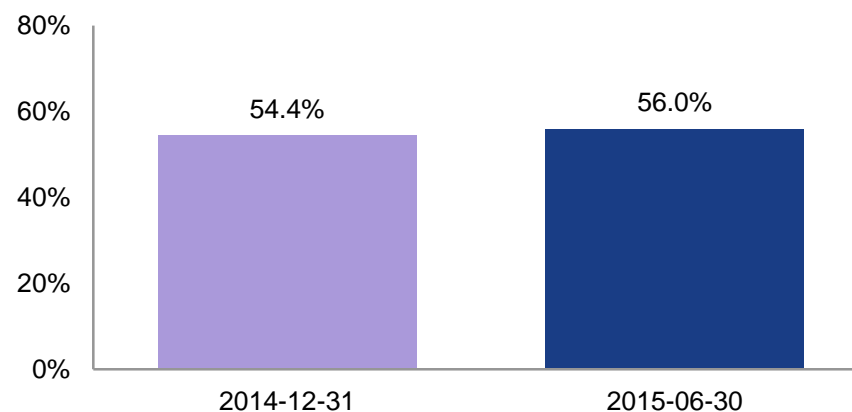
Total Liabilities/Net Assets



Total Debt/Total Capitalization¹



Net Debt/Total Capital²



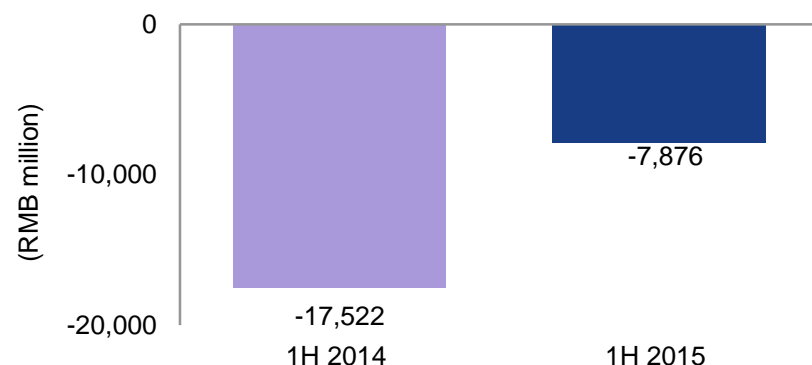
Note:

1. Total capitalization is total equity plus total debt

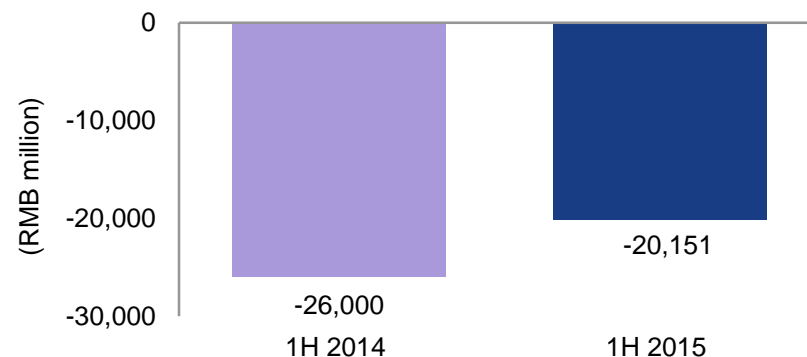
2. Net debt is total borrowings less cash and cash equivalents. Total capital is total equity plus net debt.

Summary Cash Flow Statement Data

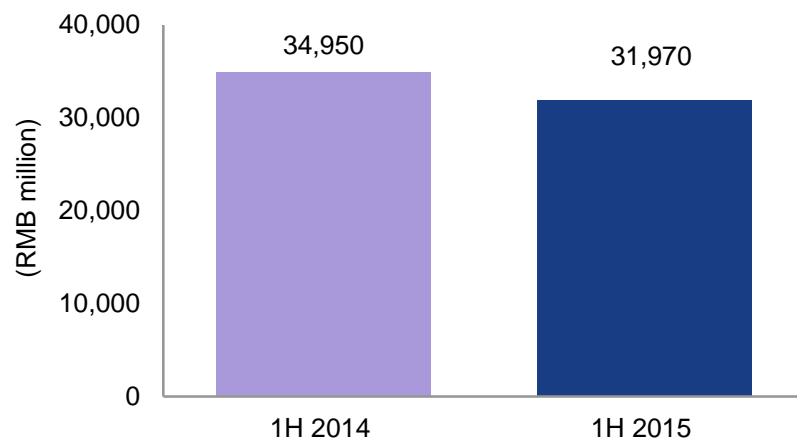
Cash Flow from Operating Activities



Cash Flow from Investing Activities



Cash Flow from Financing Activities



REMARKS

- ◆ Net cash used in operating activities decreased to RMB7,876 million from RMB17,522 million, which was primarily attributable to changes in working capital
- ◆ The decrease in net cash used in investing activities was primarily attributable to the increase of disposal of available-for-sale financial assets, the decrease in purchase of available-for-sale financial assets and the decrease in acquisition of subsidiaries, which was partially offset by the increase in purchase of intangible assets
- ◆ Net cash generated from financing activities decreased to RMB31,970 million, primarily because that the proceeds from borrowings decreased and repayments of borrowings increased

Thank You

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