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中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(Stock Code: 1800)

2018 FIRST QUARTERLY REPORT

This quarterly report was prepared by China Communications Construction Company Limited (the “**Company**” or “**CCCC**”, and together with its subsidiaries, the “**Group**”) pursuant to relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by the China Securities Regulatory Commission (the “**CSRC**”).

All financial information set out in this quarterly report is unaudited and prepared in accordance with Chinese Accounting Standards for Business Enterprises. In this quarterly report, Reporting Period or Period refers to the period from January to March 2018.

This announcement is made pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2) of the Listing Rules. The contents of this quarterly report are consistent with the announcement published on the Shanghai Stock Exchange. This announcement is published simultaneously domestically and overseas.

1 IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee, directors, supervisors and senior management of the Company warrant that there are no false representations or misleading statements contained in or material omissions from this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein.
- 1.2 All directors of the Company attended the Board meeting and reviewed this quarterly report.

- 1.3 The Company's legal representative LIU Qitao, the person-in-charge of accounting FU Junyuan and the head of accounting department (the person in charge of accounting) ZHU Hongbiao warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.
- 1.5 Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.
- 1.6 RMB refers to Renminbi, the lawful currency of the PRC.
- 1.7 Other notice: The Group completed the transfer of 29.99% equity interest of Shanghai Zhenhua Heavy Industries Co. Ltd. ("ZPMC") to China Communications Construction Group (Limited) ("CCCCG") and its subsidiary, CCCC (HK) Holding Limited, by means of agreement on 27 December 2017, thus the Company no longer has control over ZPMC and the financial statements of ZPMC is no longer consolidated into that of the Company. The rest of the business (except for that of ZPMC) in the former heavy machinery manufacturing business segment will be covered in other business segment of the Company. The realized profits or losses of ZPMC for January to March 2017 was charged into profits or losses from discontinued operations.

2 BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

Unit: RMB

	As at the end of the Reporting Period	As at the end of last year	Changes at the end of the Reporting Period as compared to the end of last year (%)
Total assets	853,026,572,373	850,235,282,422	0.33
Net assets attributable to equity holders of the Company	183,561,054,351	181,270,793,763	1.26
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period	Changes as compared to the corresponding period of last year (%)
Net cash flow from operating activities	-15,882,472,516	-13,704,098,333	15.90
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period	Changes as compared to the corresponding period of last year (%)
Operating income	93,253,359,275	82,698,843,326	12.76
Net profit attributable to equity holders of the Company	3,434,164,021	3,140,634,804	9.35
Net profit attributable to equity holders of the Company after extraordinary profit and loss	3,366,834,456	3,072,495,049	9.58
Return on net assets (weighted average) (%)	2.06	2.15	decreased by 0.09 percentage points
Basic earnings per share (RMB per share)	0.21	0.19	10.53
Diluted earnings per share (RMB per share)	0.21	0.19	10.53

Note: The interests amounting to RMB75 million from other influential equity instruments for which payments have been declared have been deducted in calculating the earnings per share.

Extraordinary profit and loss items and amounts

✓ Applicable Not applicable

Unit: RMB

Item	Amount for the Period
Profit or loss from disposal of non-current assets	6,140,316
Government grant recognized in current profit or loss, except for those acquired in the ordinary business of the Company or granted continuously in certain standard quota according to the national policy	7,097,617
Profit or loss from debt restructuring	283,482
Change in profit and loss generated from financial assets held for trading, change in fair value generated from financial liabilities held for trading, investment gains from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company	-47,938,214
Other non-operating income and expenses other than above items	125,897,612
Other profit or loss items within the meaning of extraordinary profit and loss	-4,406,694
Effect on minority interests (after tax)	-227,960
Income tax impact	-19,516,594
Total	67,329,565

2.2 Total number of shareholders, and shareholding of the top ten shareholders and top ten holders of shares without selling restrictions (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders			141,907			
Particulars of shareholding of the top ten shareholders						
Name of shareholder (full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares subject to trading moratorium held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
China Communications Construction Group (Limited)	8,864,972,626	54.81	0	Nil		State
HKSCC NOMINEES LIMITED	4,385,338,737	27.11	0	Unknown		Overseas legal entity
China Communications Construction Group (Limited) — pledged account for non-public issuance of 2017 convertible corporate bonds	1,460,234,680	9.03	0	Pledged		State
China Securities Finance Corporation Limited	552,083,847	3.41	0	Unknown		State-owned legal entity
Central Huijin Asset Management Ltd.	98,075,800	0.61	0	Unknown		State-owned legal entity
Anbang Asset Management — China Merchants Bank — Anbang Asset — Win-Win No.3 Collective Asset Management Product	61,894,841	0.38	0	Unknown		Unknown
Anbang Pension Insurance Co., Ltd. — Group All-powerful Products	26,961,915	0.17	0	Unknown		Unknown
Hong Kong Securities Clearing Company Limited	14,505,654	0.09	0	Unknown		Overseas legal entity
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	10,864,053	0.07	0	Unknown		Unknown
Anbang Asset Management — Minsheng Bank — Anbang Asset — Wenjian Selected No. 1 (Tranche 1) Collective Asset Management Product	9,146,423	0.06	0	Unknown		Unknown

Particulars of shareholding of the top ten shareholders not subject to trading moratorium			
Name of shareholder	Number of shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
China Communications Construction Group (Limited)	8,864,972,626	RMB denominated ordinary shares	8,864,972,626
HKSCC NOMINEES LIMITED	4,385,338,737	Overseas listed foreign shares	4,385,338,737
China Communications Construction Group (Limited) — pledged account for non-public issuance of 2017 convertible corporate bonds	1,460,234,680	RMB denominated ordinary shares	1,460,234,680
China Securities Finance Corporation Limited	552,083,847	RMB denominated ordinary shares	552,083,847
Central Huijin Asset Management Ltd.	98,075,800	RMB denominated ordinary shares	98,075,800
Anbang Asset Management — China Merchants Bank — Anbang Asset — Win-Win No.3 Collective Asset Management Product	61,894,841	RMB denominated ordinary shares	61,894,841
Anbang Pension Insurance Co., Ltd. — Group All-powerful Products	26,961,915	RMB denominated ordinary shares	26,961,915
Hong Kong Securities Clearing Company Limited	14,505,654	RMB denominated ordinary shares	14,505,654
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	10,864,053	RMB denominated ordinary shares	10,864,053
Anbang Asset Management — Minsheng Bank — Anbang Asset — Wenjian Selected No. 1 (Tranche 1) Collective Asset Management Product	9,146,423	RMB denominated ordinary shares	9,146,423
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, the largest shareholder China Communications Construction Group (Limited) and China Communications Construction Group (Limited) — pledged account for non-public issuance of 2017 convertible corporate bonds are the same company, there is no connected relationship or action in concert between China Communication Construction Group (Limited) and the eight shareholders mentioned above. Save as disclosed above, the Company is not aware of any connected relationship among the above shareholders or any parties acting in concert.		

Note: The total number of shareholders of ordinary shares as at the end of the Reporting Period was 141,907, including 127,729 holders of A shares and 14,178 holders of H shares.

2.3 Total number of shareholders of preference shares, and shareholding of the top ten shareholders of preference shares, top ten shareholders of preference shares not subject to trading moratorium as at the end of the Reporting Period

✓ Applicable Not applicable

Unit: Share

Total number of preference shareholders				16		
Particulars of shareholding of the top ten preference shareholders						
Name of shareholder (full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Class of shares held	Pledged or frozen		Nature of shareholder
				Status of shares	Number of shares	
CIB Wealth — Industrial Bank — Industrial Bank Co., Ltd.	20,000,000	13.79	Non-Cumulative	Unknown		Others
Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	11.03	Non-Cumulative	Unknown		Others
CCB Principal Capital — China Construction Bank — China Construction Bank Beijing Dongsu Branch	16,000,000	11.03	Non-Cumulative	Unknown		Others
Zhonghai Trust Co., Ltd. — Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	10.12	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	10,000,000	6.90	Non-Cumulative	Unknown		Others
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	9,590,000	6.61	Non-Cumulative	Unknown		Others
E Fund — Agricultural Bank of China — Agricultural Bank of China Limited	9,590,000	6.61	Non-Cumulative	Unknown		Others
Huashang Fund — Postal Savings Banks — Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Postal Savings Bank of China Co., Ltd.	9,000,000	6.21	Non-Cumulative	Unknown		Others
Guangdong Finance Trust Co., Ltd. — Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	5.06	Non-Cumulative	Unknown		Others

Particulars of shareholding of the top ten preference shareholders not subject to trading moratorium			
Name of shareholder	Number of preference shares not subject to trading moratorium held at the end of the Reporting Period	Class and number of shares	
		Class	Number
CIB Wealth — Industrial Bank — Industrial Bank Co., Ltd.	20,000,000	Others	20,000,000
Bosera Fund — ICBC — Bosera — ICBC — Flexible Allocation No. 5 Specific Multi-customer Assets Management Plan	16,000,000	Others	16,000,000
CCB Principal Capital — China Construction Bank — China Construction Bank Beijing Dongsu Branch	16,000,000	Others	16,000,000
Zhonghai Trust Co., Ltd. — Zhonghai Trust • Zhonghai Preferred Return No.2 Fund Trust of China Everbright Bank	14,670,000	Others	14,670,000
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	10,000,000	Others	10,000,000
Hwabao Trust Co., Ltd. — Investment No.2 Fund Trust	9,590,000	Others	9,590,000
E Fund — Agricultural Bank of China — Agricultural Bank of China Limited	9,590,000	Others	9,590,000
Huashang Fund — Postal Savings Banks — Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Postal Savings Bank of China Co., Ltd.	9,000,000	Others	9,000,000
Guangdong Finance Trust Co., Ltd. — Finance Trust • Yue Yin No. 1 Securities Investment Single Fund Trust Plan	7,330,000	Others	7,330,000
Explanations on connected relationship or action in concert among the top ten preference shareholders and between the above shareholders and the top ten ordinary shareholders	There is no connected relationship or action in concert among the top ten preference shareholders, nor between the above shareholders and the top ten ordinary shareholders.		

3 SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators of the Company and the reasons therefor

✓ Applicable Not applicable

(1) Material changes in major accounting items and financial indicators and the reasons therefor

3.1.1 Material changes in principal balance sheet items and the reasons therefor

Unit: RMB

Item	Balance at the end of the Period	Balance at the beginning of the year	Changes (%)	Explanation on changes
Other current assets	10,231,608,142	8,097,398,483	26.36	Mainly due to the increase in prepaid taxes and input VAT to be deducted
Deferred income	727,786,659	358,701,824	102.89	Mainly due to the increase in subsidies received on PPP investment projects during operating period

3.1.2 Material changes in principal income statement items and the reasons therefor

Unit: RMB

Item	Balance for the Period	Balance for the same period of last year	Changes (%)	Explanation on changes
Impairment losses of assets	-188,250,708	-49,754,808	278.36	Mainly due to the increase in reversal of impairment loss of assets during this year
Gain from change in fair value	-30,916,722	91,382,935	N/A	Mainly due to the changes in fair value of derivative financial instruments
Investment income	217,125,412	-9,021,169	N/A	Mainly due to increase in investment income from associates and joint ventures
Non-operating expenses	43,480,000	141,025,188	-69.17	Mainly due to the provision for pending litigation loss during the corresponding period of last year
Net profit from discontinued operations	0	43,991,624	N/A	Mainly due to income realized during the corresponding period of last year, including those of ZPMC
Net other comprehensive income after tax	-1,085,239,987	1,158,193,658	N/A	Mainly due to exchange differences from retranslation of statements and changes in fair value of financial assets at fair value through other comprehensive income

3.1.3 Material changes in principal cash flow statement items and the reasons therefor

Unit: RMB

Item	Balance for the Period	Balance for the same period of last year	Changes (%)	Explanation on changes
Other cash received from business-related activities	4,441,536,900	753,112,810	489.76	Mainly due to the deposits received for individual projects
Cash from disposal of investments	391,652,058	721,092,970	-45.69	Mainly due to recognition of receipt of payments for equity transfer of individual projects during the corresponding period of last year
Cash paid for investment	4,337,393,271	548,445,102	690.85	Mainly due to the increase in investment in joint ventures, associates and structured entities with the development of PPP investment business
Cash received by subsidiaries from minority shareholders' investment	250,950,000	972,939,572	-74.21	Mainly due to the decrease in minority shareholders' equity investment in individual project companies
Other cash received from financing-related activities	1,793,570,372	206,045,271	770.47	Mainly due to increase in investment in individual projects
Other cash paid for financing-related activities	360,264,319	769,015,202	-53.15	Mainly due to more accounts factoring and finance leasing business during the corresponding period of last year
Effect of exchange rate changes on cash and cash equivalents	-1,292,684,568	-71,743,268	1701.82	Mainly due to the increase in exchange differences from retranslation of statements as a result of exchange rate changes

(2) New accounting standards effective during the Reporting Period and the impact arising therefrom

- a. The Group has adopted the Accounting Standards for Business Enterprises No. 14 — Revenue (Amended) (the “**New Standards for Revenue**”) since 1 January 2018. The Group accounted for the contract revenue between the Group and its customers using a unified revenue recognition model according to the New Standards for Revenue. The adoption of the New Standards for Revenue has no significant impact on the recognition of the Group’s revenue from construction contracts.

- b. The Group has adopted the Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments (Amended) and the Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments (Amended) (the “**New Standards for Financial Instruments**”) since 1 January 2018. Upon the adoption of the New Standards for Financial Instruments, the Group’s financial assets are classified into financial asset measured at amortised cost, financial asset measured at fair value through other comprehensive income and financial asset measured at fair value through profit or loss. The impairment of financial assets is provided for through the approach of “expected loss” instead of “loss occurred”. The adoption of the New Standards for Financial Instruments has no significant impact on the impairment provision of the Group’s financial assets.
- c. The aforesaid changes in accounting policies are made by the Group in line with its specific conditions pursuant to the accounting standards issued by the Ministry of Finance to date. In the event that the Ministry of Finance subsequently publishes new guidelines or further interpretations in respect of these accounting standards, the Group shall re-assess the impacts of the said changes in accounting policies and the related significant judgements and estimations. Such assessment and adjustments made may lead to a difference between the disclosure under the impact of the above changes in accounting policies and the figures presented in the 2018 First Quarterly Financial Report.

3.2 Updates, effect and solutions of significant events

Applicable Not applicable

3.2.1 Key operational data

In January to March of 2018, the value of new contracts of the Group amounted to RMB179,318 million, representing a year-on-year increase of 20.45%. Wherein, the value of contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB153,656 million, RMB12,649 million, RMB11,306 million and RMB1,707 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB52,371 million (equivalent to approximately USD7,750 million), representing a year-on-year increase of 70.23% and approximately 29.2% of the Group’s new contracts value. Wherein, the value of contracts of infrastructure construction business amounted to RMB49,673 million (equivalent to approximately USD7,351 million).

The confirmed contract value of all businesses recognized in the form of PPP investment projects was RMB29,291 million (wherein: the confirmed contract value of share-participation projects recognized in proportion of shareholding amounted to RMB8,379 million. The total investment amount in the abovementioned investment projects was estimated to be RMB97,342 million, the value of construction and installation contracts expected to be undertaken during the process of designing and implementing by the Company was RMB74,372 million.

Unit: RMB million

Type of business	January to March of 2018		Aggregate in 2018		Aggregate in 2017 (reclassified) (Note 2)	Change (%)
	Number	Amount	Number	Amount	Amount	
Infrastructure Construction Business	450	153,656	450	153,656	124,603	23.32
Port Construction	76	6,386	76	6,386	7,309	-12.63
Road and Bridge Construction	165	60,829	165	60,829	60,414	0.69
Railway Construction	4	2,957	4	2,957	595	396.97
Municipal and Environmental Projects, etc.	162	33,811	162	33,811	27,588	22.56
Overseas Projects	43	49,673	43	49,673	28,697	73.09
Infrastructure Design Business	1,063	12,649	1,063	12,649	7,142	77.11
Dredging Business	143	11,306	143	11,306	15,926	-29.01
Other Businesses (Note 1)	N/A	1,707	N/A	1,707	1,197	42.61
Total	N/A	179,318	N/A	179,318	148,868	20.45

Notes:

1. Including the business (excluding that of ZPMC) in the former heavy machinery manufacturing business segment.
2. The Company reclassified the vesting of PPP investment projects into the value of new contracts in 2017, which involved retroactive adjustment of the value of new contracts for infrastructure construction business in the first quarter of 2017 but did not affect the total value of new contracts for infrastructure construction business. The year-on-year changes in the 2018 data in the table are based on comparison with those of the same period in 2017 after reclassification.

3.2.2 Use of proceeds raised by the Company

Proceeds from the issuance of A shares:

As approved with the approval document (Zheng Jian Approval [2012] No.125) issued by CSRC, the Company issued 1,349,735,425 A shares on 15 February 2012 under its public offering. The total proceeds from such issue amounted to RMB4,999,999,995 and the actual net proceeds net of issue expenses amounted to RMB4,864,034,779. During the Reporting Period, the amount of proceeds used to supplement working capital was RMB41,146,825. As of 31 March 2018, the aggregate utilized proceeds was RMB4,911,678,757, and the remaining unutilized proceeds amounted to RMB19,042,283 (including interests accrued from bank deposits of proceeds and after deducting bank fees and expenses).

Proceeds from the issuance of preference shares:

In accordance with the Approval Regarding the Non-public Issuance of Preference Shares of China Communications Construction Company Limited (Zheng Jian Approval [2015] No.1348) from the CSRC and the Report on the Non-public Issuance of Preference Shares of China Communications Construction Company Limited, CCCC made a non-public issuance of 90,000,000 preference shares (the first tranche) and 55,000,000 preference shares (the second tranche) at a par value of RMB100 per share. The total proceeds amounted to RMB14,500,000,000 and the actual net proceeds net of issue expenses amounted to RMB14,468,417,389. As of 31 March 2018, the aggregate utilized proceeds was RMB14,082,151,718, and the remaining unutilized proceeds amounted to RMB414,352,261 (including interests accrued from bank deposits of proceeds and after deducting bank fees and expenses).

3.3 Commitments not fulfilled during the Reporting Period

Applicable Not applicable

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Undertakings in relation to the initial public offering	Solving horizontal competition	CCCG	Pursuant to the Letter of Undertakings for Avoidance of Horizontal Competitions submitted to CCCC in March 2011, CCCG represented and undertook that: 1. The company confirms that none of the company and its subsidiaries are engaged in any form of any businesses or activities which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries. 2. The company undertakes that the company will, on its own and procure its subsidiaries through legal and any other necessary procedures not to be engaged in any businesses or activities which shall or may directly or indirectly compete with the businesses of CCCC and its subsidiaries.	9 March 2011	No	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Other	CCCG	<p>CCCC intended to apply for the public issuance of A share convertible corporate bonds. In order to safeguard the legal interests of all shareholders of the Company, and to ensure the effective implementation of remedial and returns measures, CCCG (controlling shareholder of the Company), in accordance with the requirements of relevant laws and regulations, undertook that: the company undertakes not to interfere in the operations and managerial activities of the Company beyond its authority, and not to infringe upon the interests of the Company. In the event of any breach of the above undertakings or refusal to perform the above undertakings, it agrees to be subject to relevant penalties or administrative measures imposed by the securities regulatory authorities such as CSRC and the Shanghai Stock Exchange pursuant to the relevant requirements and regulations formulated or issued, and it is willing to bear any legal liabilities accordingly.</p>	26 September 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Other	Directors, supervisors and senior management of CCCC	CCCC intended to apply for the public issuance of A share convertible corporate bonds. In order to safeguard the legal interests of all shareholders of the Company, and to ensure the effective implementation of remedial and returns measures, the directors / senior management of the Company, in accordance with the requirements of relevant laws and regulations, undertook that: 1. Undertook that they will not transfer benefits to other units or individuals at nil consideration or on unfair conditions, and will not harm the Company's interests in other manners. 2. Undertook that they will act in a diligent and thrifty way, and strictly comply with the relevant requirements of the State, local government and the Company on restricting job-related consumption, and refrain from excessive consumption and extravagance and waste. 3. Undertook that they will not utilise the assets of the Company for any investment or consumption irrelevant with the performance of their duties. 4. Undertook that they will procure the remuneration policies formulated by the Board or the Remuneration Committee to be linked with the implementation of the Company's remedial and returns measures. 5. Undertook that the exercise conditions of the equity incentives (if any) of the Company to be announced is linked with the implementation of the Company's remedial and returns measures.	26 September 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Other	CCCC	As a controlling shareholder of CCCC, CCG, in respect of the Specific Self-Inspection Report on the Real Estate Business of China Communications Construction Company Limited, undertook that: if CCCC is subject to administrative penalty or ongoing investigation due to land idling, land speculation, hoarding properties, driving up property prices by price rigging (undisclosed within the scope of self-inspection), which brings losses to CCCC and investors, the undertaking party will bear any compensation liability accordingly pursuant to the requirements of relevant laws and regulations and the request of securities regulatory departments.	20 October 2017	Yes	Yes		The undertaking is being performed
Other undertakings	Other	Directors, supervisors and senior management of CCCC	The directors, supervisors and senior management of CCCC, in respect of the Specific Self-Inspection Report on the Real Estate Business of China Communications Construction Company Limited, undertook that: if CCCC is subject to administrative penalty or ongoing investigation due to land idling, land speculation, hoarding properties, driving up property prices by price rigging (undisclosed within the scope of self-inspection), which brings losses to CCCC and investors, the undertaking party will bear any compensation liability accordingly pursuant to the requirements of relevant laws and regulations and the request of securities regulatory departments.	20 October 2017	Yes	Yes		The undertaking is being performed

Nature of the undertaking	Type of the undertaking	Undertaking party	Details of the undertaking	Time and term of the undertaking	Whether there is a term for the undertaking	Whether the undertaking is honored in a timely and strict manner	Specific reasons for the failure to timely honor the undertaking	Further plans in the event of failing to timely honor the undertaking
Other undertakings	Solving horizontal competition	CCCC	In order to avoid horizontal competition between ZPMC and CCCC after completion of the equity transfer of ZPMC, CCGG undertook that: 1. According to the requirements of the pilot reform of state-owned asset investment company and the group's business landscape, the group positions ZPMC as an enterprise specializing in heavy machinery manufacturing business under the group. During the period when the group was the controlling shareholder and de facto controller of ZPMC, apart from the infrastructure business established by ZPMC when it was the consolidated subsidiary of CCCC, the group undertook that, ZPMC will not engage in businesses which are the same as or similar to the main businesses of CCCC (including new infrastructure business), so as to avoid competing with the main businesses of CCCC. 2. If the group and the enterprises controlled by it breach the undertakings under this letter of undertaking, which brings losses to CCCC, the group will bear any compensation liability accordingly pursuant to the laws.	5 February 2018	No	Yes		The undertaking is being performed

3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes from the corresponding period last year and the reasons thereof

Applicable Not applicable

China Communications Construction Company Limited
Legal representative: LIU Qitao

27 April 2018

4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Balance at the end of the Period	Balance at the beginning of the year
Current assets:		
Cash and bank balances	110,110,113,291	134,321,081,923
Financial assets at fair value through profit or loss	3,518,322,147	3,366,157,302
Bills receivable	3,561,844,476	4,071,329,348
Trade receivables	71,799,966,116	68,044,732,239
Prepayments	15,097,898,272	13,182,024,637
Interests receivable	77,776,285	45,057,176
Dividends receivable	104,867,506	114,733,837
Other receivables	40,079,045,190	39,992,963,082
Inventories and contract assets	143,138,240,502	130,113,267,841
Non-current assets due within one year	46,073,359,396	48,196,662,643
Other current assets	10,231,608,142	8,097,398,483
Total current assets	443,793,041,323	449,545,408,511
Non-current assets:		
Financial assets at fair value through profit or loss	3,042,248,231	3,451,136,471
Financial assets at fair value through other comprehensive income	25,769,769,865	25,908,111,338
Held-to-maturity investments	99,960,526	103,872,721
Long-term receivables	110,753,845,600	109,600,867,075
Long-term equity investment	33,626,243,435	30,889,317,873
Investment properties	2,630,733,055	2,628,267,657
Fixed assets	45,847,657,317	44,415,301,379
Construction in progress	7,298,437,619	7,848,284,110
Intangible assets	166,773,109,998	162,593,236,295
Development expenses	16,188,562	16,236,930
Goodwill	5,164,820,597	5,425,674,160
Long-term deferred expenses	554,933,456	487,169,909
Deferred income tax assets	4,052,205,647	4,214,328,624
Other non-current assets	3,603,377,142	3,108,069,369
Total non-current assets	409,233,531,050	400,689,873,911
Total assets	853,026,572,373	850,235,282,422

Item	Balance at the end of the Period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	63,499,075,427	61,786,781,012
Financial liabilities at fair value through profit or loss	22,510,829	10,430,612
Bills payable	19,384,973,282	17,188,343,894
Trade payables	164,978,886,198	195,551,526,339
Advance receipts and contract liabilities	102,392,122,328	88,468,234,241
Accrued payroll	1,780,744,366	1,816,582,345
Taxes and surcharges payable	7,040,596,091	7,748,014,699
Interests payable	1,152,058,276	1,069,097,002
Dividends payable	248,964,124	303,874,449
Other payables	42,923,753,846	39,046,724,453
Non-current liabilities due within one year	20,742,182,463	25,848,898,194
Other current liabilities	8,015,209,828	7,872,497,300
Total current liabilities	432,181,077,058	446,711,004,540
Non-current liabilities:		
Long-term borrowings	165,535,247,038	154,431,751,846
Bonds payable	23,370,845,121	23,366,297,463
Long-term payables	11,900,503,518	10,984,386,111
Long-term accrued payroll	1,165,686,973	1,197,590,000
Special payables	167,248,532	142,997,198
Accrued liabilities	686,551,059	683,545,043
Deferred income	727,786,659	358,701,824
Deferred income tax liabilities	5,925,211,948	5,968,602,410
Other non-current liabilities	423,142,349	448,645,676
Total non-current liabilities	209,902,223,197	197,582,517,571
Total liabilities	642,083,300,255	644,293,522,111
Owners' equity		
Share capital	16,174,735,425	16,174,735,425
Other equity instruments	19,430,917,349	19,430,917,349
Including: Preference shares	14,468,417,349	14,468,417,349
Capital reserve	25,397,220,571	25,485,478,758
Other comprehensive income	13,929,511,764	14,990,569,226
Special reserve	2,222,318,071	2,216,905,859
Surplus reserve	4,713,740,252	4,713,740,250
Provision for general risks	975,457,384	975,457,384
Undistributed profit	100,717,153,535	97,282,989,512
Total equity attributable to owners of the parent company	183,561,054,351	181,270,793,763
Minority interests	27,382,217,767	24,670,966,548
Total owners' equity	210,943,272,118	205,941,760,311
Total liabilities and owners' equity	853,026,572,373	850,235,282,422

Legal representative:
LIU Qitao

Person-in-charge of accounting:
FU Junyuan

Head of accounting department:
ZHU Hongbiao

Balance Sheet of the Parent Company
31 March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Balance at the end of the Period	Balance at the beginning of the year
Current assets:		
Cash and bank balances	40,556,786,554	60,290,614,528
Bills receivable	6,500,000	7,500,000
Trade receivables	10,092,113,924	11,388,750,100
Prepayments	4,125,176,572	2,625,044,625
Interests receivable	10,379,173	12,972,887
Dividends receivable	7,068,029,374	6,282,248,583
Other receivables	27,510,693,981	25,834,601,205
Inventories and contract assets	5,283,718,211	5,335,337,665
Non-current assets due within one year	934,083,182	951,632,737
Other current assets	942,879,641	1,048,710,019
Total current assets	96,530,360,612	113,777,412,349
Non-current assets:		
Financial assets at fair value through profit or loss	210,000,000	210,000,000
Financial assets at fair value through other comprehensive income	17,329,337,324	17,256,521,329
Long-term receivables	13,915,061,818	13,905,701,125
Long-term equity investment	106,042,991,303	106,029,739,260
Fixed assets	142,835,711	148,454,146
Construction in progress	3,875,620	4,003,825
Intangible assets	102,349,108	102,504,838
Long-term deferred expenses	859,481	8,618,676
Other non-current assets	309,833,775	348,716,981
Total non-current assets	138,057,144,140	138,014,260,180
Total assets	234,587,504,752	251,791,672,529

Item	Balance at the end of the Period	Balance at the beginning of the year
Current liabilities:		
Short-term borrowings	27,361,472,077	27,272,288,584
Financial liabilities at fair value through profit or loss	52,113	52,113
Trade payables	9,367,458,404	11,860,975,779
Advance receipts and contract liabilities	7,726,892,892	6,382,017,030
Accrued payroll	10,879,059	24,741,008
Taxes and surcharges payable	140,019,204	146,265,928
Interests payable	574,869,209	517,065,583
Other payables	55,059,093,615	70,693,342,835
Non-current liabilities due within one year	13,856,901,000	14,071,454,437
Other current liabilities	1,364,369,596	1,372,872,539
Total current liabilities	115,462,007,169	132,341,075,836
Non-current liabilities:		
Long-term borrowings	4,885,998,972	5,045,506,255
Bonds payable	13,881,704,580	13,879,346,086
Long-term payables	3,194,556,962	3,969,835,327
Long-term accrued payroll	53,533,196	54,800,470
Special payables	6,732,862	6,831,988
Accrued liabilities	386,406,366	386,406,366
Deferred income tax liabilities	3,513,571,293	3,487,654,940
Total non-current liabilities	25,922,504,231	26,830,381,432
Total liabilities	141,384,511,400	159,171,457,268
Owners' equity		
Share capital	16,174,735,425	16,174,735,425
Other equity instruments	19,430,917,349	19,430,917,349
Including: Preference shares	14,468,417,349	14,468,417,349
Capital reserve	25,080,386,330	25,080,386,330
Other comprehensive income	11,385,324,375	11,330,766,654
Special reserve	654,947	—
Surplus reserve	4,719,313,371	4,719,313,371
Undistributed profit	16,411,661,555	15,884,096,132
Total owners' equity	93,202,993,352	92,620,215,261
Total liabilities and owners' equity	234,587,504,752	251,791,672,529

Legal representative:
LIU Qitao

Person-in-charge of accounting:
FU Junyuan

Head of accounting department:
ZHU Hongbiao

Consolidated Income Statement
January to March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Total revenue from operations	93,253,359,275	82,698,843,326
Including: Revenue from operations	93,253,359,275	82,698,843,326
2. Total cost of operations	89,192,588,523	78,758,101,259
Including: Cost of operations	81,507,133,914	71,651,502,000
Taxes and surcharges	278,833,598	297,294,306
Selling expenses	189,574,979	185,237,935
Administrative expenses	5,270,853,919	4,600,517,547
Finance costs	2,134,442,821	2,073,304,278
Impairment loss of assets	-188,250,708	-49,754,808
Add: Gain from change in fair value (loss stated with “-”)	-30,916,722	91,382,935
Investment income (loss stated with “-”)	217,125,412	-9,021,169
Including: Investment income from associates and joint ventures	100,885,712	-88,497,032
Gain from disposal of assets (loss stated with “-”)	6,140,316	—
Other income	7,097,618	—
3. Operating profit (loss stated with “-”)	4,260,217,376	4,023,103,833
Add: Non-operating income	164,669,531	198,253,473
Less: Non-operating expenses	43,480,000	141,025,188
4. Total profit (total loss stated with “-”)	4,381,406,907	4,080,332,118
Less: Income tax expense	975,100,066	918,372,285
5. Net profit (net loss stated with “-”)	3,406,306,841	3,161,959,833
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	3,406,306,841	3,117,968,209
2. Net profit from discontinued operations (net loss stated with “-”)	—	43,991,624
(2) Classified by ownership of equity		
1. Minority interests	-27,857,180	21,325,029
2. Net profit attributable to owners of the parent company	3,434,164,021	3,140,634,804

Item	Amount for the Period	Amount for the previous period
6. Net other comprehensive income after tax	-1,085,239,987	1,158,193,658
Net other comprehensive income after tax attributable to owners of the parent company	-1,061,057,463	1,109,725,518
Other comprehensive income that will be subsequently reclassified to profit and loss	-1,061,057,463	1,109,725,518
1. Share of other comprehensive income of investee that will be subsequently reclassified to profit and loss under the equity method	-5,359,530	31,931,340
2. Gains and losses from changes in fair value of financial assets at fair value through other comprehensive income	-63,524,974	816,725,398
3. Effective portion of cash flow adjusted for hedging gains or losses	2,572,100	-951,295
4. Exchange differences from retranslation of financial statements	-994,745,059	262,020,075
Net other comprehensive income after tax attributable to minority interests	-24,182,524	48,468,140
7. Total comprehensive income	2,321,066,854	4,320,153,491
Total comprehensive income attributable to owners of the parent company	2,373,106,559	4,250,360,322
Total comprehensive income attributable to minority interests	-52,039,705	69,793,169
8. Earnings per share:		
(1) Basic earnings per share (RMB per share)	0.21	0.19
(2) Diluted earnings per share (RMB per share)	0.21	0.19

Legal representative:

LIU Qitao

Person-in-charge of accounting:

FU Junyuan

Head of accounting department:

ZHU Hongbiao

Income Statement of the Parent Company
January to March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Revenue from operations	6,085,490,154	5,909,730,880
Less: Cost of operations	5,788,417,764	5,395,545,118
Taxes and surcharges	5,102,319	17,168,704
Selling expenses	—	—
Administrative expenses	125,028,960	145,683,553
Finance costs	252,476,762	280,112,090
Impairment loss of assets	-14,611,714	-3,594,912
Add: Investment income (loss stated with “-”)	597,373,963	-1,702,858
Including: Investment income from associates and joint ventures	13,252,043	-1,702,858
Gain from disposal of assets (loss stated with “-”)	36,177	—
2. Operating profit (loss stated with “-”)	526,486,203	73,113,469
Add: Non-operating income	—	5,000
Less: Non-operating expenses	2,513	108,300,000
3. Total profit (total loss stated with “-”)	526,483,690	-35,181,531
Less: Income tax expense	-1,081,733	-1,281,027
4. Net profit (net loss stated with “-”)	527,565,423	-33,900,504
(1) Net profit from continuing operations (net loss stated with “-”)	527,565,423	-33,900,504
(2) Net profit from discontinued operations (net loss stated with “-”)	—	—
5. Net other comprehensive income after tax	54,557,721	541,322,420
Other comprehensive income that will be subsequently reclassified to profit and loss	54,557,721	541,322,420
1. Gains and losses from changes in fair value of financial assets at fair value through other comprehensive income	54,611,996	541,323,554
2. Exchange differences from retranslation of financial statements	-54,275	-1,134
6. Total comprehensive income	582,123,144	507,421,916

Legal representative:
LIU Qitao

Person-in-charge of accounting:
FU Junyuan

Head of accounting department:
ZHU Hongbiao

Consolidated Cash Flow Statement
January to March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	119,618,224,327	95,083,182,178
Refund of taxes and surcharges	246,874,244	488,379,599
Other cash received from business-related activities	4,441,536,900	753,112,810
Sub-total of cash inflow from operating activities	124,306,635,471	96,324,674,587
Cash paid for goods and services	122,875,599,533	94,979,226,735
Cash paid to and on behalf of staff	9,146,588,101	8,176,751,422
Taxes and surcharges paid	4,797,271,732	4,280,412,600
Other cash paid for business-related activities	3,369,648,621	2,592,382,163
Sub-total of cash outflow from operating activities	140,189,107,987	110,028,772,920
Net cash flow generated from operating activities	-15,882,472,516	-13,704,098,333
2. Cash flows from investing activities:		
Cash from disposal of investments	391,652,058	721,092,970
Cash from investment income	151,801,147	122,643,096
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	18,952,125	24,810,847
Net cash received from disposal of subsidiaries and other business entities	79,456	—
Other cash received from investing-related activities	297,491,744	252,953,923
Sub-total of cash inflow from investing activities	859,976,530	1,121,500,836
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	9,245,671,826	10,651,894,332
Cash paid for investment	4,337,393,271	548,445,102
Net cash paid for acquisition of subsidiaries and other business entities	1,754,160	16,948,705
Other cash paid for investing-related activities	899,063,956	736,089,353
Sub-total of cash outflow from investing activities	14,483,883,213	11,953,377,491
Net cash flow from investing activities	-13,623,906,683	-10,831,876,656

Item	Amount for the Period	Amount for the previous period
3. Cash flows from financing activities:		
Cash inflows from financing activities	971,900,108	972,939,572
Including: Cash received by subsidiaries from minority shareholders' investment	250,950,000	972,939,572
Cash received from borrowings	29,559,991,371	34,938,141,558
Other cash received from financing-related activities	1,793,570,372	206,045,271
Sub-total of cash inflow from financing activities	32,325,461,851	36,117,126,400
Cash paid for repayment of debts	22,620,943,597	26,567,699,830
Cash paid for distribution of dividends and profits or interest	2,602,052,614	2,821,814,785
Other cash paid for financing-related activities	360,264,319	769,015,202
Sub-total of cash outflow from financing activities	25,583,260,530	30,158,529,817
Net cash flow from financing activities	6,742,201,321	5,958,596,583
4. Effect of exchange rate changes on cash and cash equivalents	-1,292,684,568	-71,743,268
5. Net increase in cash and cash equivalents	-24,056,862,446	-18,649,121,673
Add: Cash and cash equivalents at the beginning of the period	129,196,815,964	108,719,775,930
6. Cash and cash equivalents at the end of the period	105,139,953,518	90,070,654,257

Legal representative:
LIU Qitao

Person-in-charge of accounting:
FU Junyuan

Head of accounting department:
ZHU Hongbiao

Cash Flow Statement of the Parent Company
January to March 2018

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	Amount for the Period	Amount for the previous period
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	8,807,087,862	9,082,275,183
Refund of taxes and surcharges	—	126,186
Other cash received from business-related activities	3,051,367,899	855,424,269
Sub-total of cash inflow from operating activities	11,858,455,761	9,937,825,639
Cash paid for goods and services	9,078,769,662	7,332,438,645
Cash paid to and on behalf of staff	173,044,245	133,177,814
Taxes and surcharges paid	32,001,743	96,606,131
Other cash paid for business-related activities	20,158,495,302	11,833,409,549
Sub-total of cash outflow from operating activities	29,442,310,952	19,395,632,139
Net cash flow generated from operating activities	-17,583,855,191	-9,457,806,500
2. Cash flows from investing activities:		
Cash from disposal of investments	—	38,426,200
Cash from investment income	619,826,262	103,836,588
Other cash received from investing-related activities	11,084,145	—
Sub-total of cash inflow from investing activities	630,910,407	142,262,788
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,574,736	1,027,262
Cash paid for investment	700,000,000	986,872,307
Other cash paid for investing-related activities	1,190,931,429	105
Sub-total of cash outflow from investing activities	1,896,506,165	987,899,674
Net cash flow from investing activities	-1,265,595,758	-845,636,886

Item	Amount for the Period	Amount for the previous period
3. Cash flows from financing activities:		
Cash received from borrowings	4,672,375,362	3,996,625,000
Other cash received from financing-related activities	16,323,195	—
Sub-total of cash inflow from financing activities	4,688,698,557	3,996,625,000
Cash paid for repayment of debts	5,231,686,171	4,152,000,000
Cash paid for distribution of dividends and profits or interest	356,202,803	263,821,073
Other cash paid for financing-related activities	236,549	237,318
Sub-total of cash outflow from financing activities	5,588,125,523	4,416,058,391
Net cash flow from financing activities	-899,426,966	-419,433,391
4. Effect of exchange rate changes on cash and cash equivalents	-182,977,470	-38,324,208
5. Net increase in cash and cash equivalents	-19,931,855,385	-10,761,200,985
Add: Cash and cash equivalents at the beginning of the period	60,171,818,210	38,851,705,639
6. Cash and cash equivalents at the end of the period	40,239,962,825	28,090,504,654

Legal representative:
LIU Qitao

Person-in-charge of accounting:
FU Junyuan

Head of accounting department:
ZHU Hongbiao

4.2 Audit report

Applicable Not applicable

By Order of the Board
China Communications Construction Company Limited
ZHOU Changjiang
Company Secretary

Beijing, the PRC
27 April 2018

As at the date of this announcement, the Directors of the Company are LIU Qitao, CHEN Fenjian, FU Junyuan, CHEN Yun, LIU Maoxun, QI Xiaofei, HUANG Long[#], ZHENG Changhong[#] and NGAI Wai Fung[#].

[#] *Independent non-executive Director*