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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)

2020 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 and the Period refer to the period from January to March 2020.

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 ZHU Hongbiao and the head of accounting department (the person in charge of accounting) ZHANG Zhen warrant that they are responsible for the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The business outlook and business plan for the future of the Company in this report is management's prediction and plan based on the business judgement for the current period and macroeconomic policy and market condition for the current period, which does not constitute performance commitment by the Company.
- 1.5 The first quarterly report of the Company is unaudited.
- 1.6 Any discrepancies between the amounts in this report and the amounts set out in the tables herein are due to rounding.
- 1.7 RMB refers to Renminbi, the lawful currency of the PRC.

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	1,166,390,172,766	1,120,399,492,938	4.10
Net assets attributable to equity holders of the Company	230,008,713,591	230,153,087,610	-0.06
	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	-42,733,628,450	-38,284,999,481	11.62
	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	95,443,267,619	102,245,102,038	-6.65
Net profit attributable to equity holders of the Company	2,341,387,063	3,930,336,095	-40.43
Net profit attributable to equity holders of the Company after extraordinary profit and loss	2,242,258,271	3,709,877,817	-39.56
Return on net assets (weighted average) (%)	1.09	2.19	Decreased by 1.10 percentage points
Basic earnings per share (RMB per share)	0.13	0.24	-45.83
Diluted earnings per share (RMB per share)	0.13	0.24	-45.83

Note: The interests amounting to RMB175.55 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	25,946,962
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	73,523,876
Profit or loss from the change in fair value generated from financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and investment gains from disposal of financial assets for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and other debt investments, other than effective hedging activities associated with normal business operations of the Company	-21,507,184
Reversal of the impairment provision for receivables and contract assets which are tested individually for impairment	-38,687
Other non-operating income and expenses other than above items	11,485,420
Other profit and loss items conforming to the definition of extraordinary profit and loss	45,921,475
Effect on minority interests (after tax)	-9,405,182
Income tax impact	-26,797,888
Total	99,128,792

2.2 Particulars of ordinary shares

The Company has a total of 16,174,735,425 shares, including, 11,747,235,425 domestic RMB-denominated ordinary shares (A shares), accounting for 72.63% of the total share capital, and 4,427,500,000 overseas listed foreign shares (H shares), accounting for 27.37% of the total share capital.

2.3 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				182,673		
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) (“CCCCG”)	7,342,381,924	45.39	0	Nil	0	State
HKSCC NOMINEES LIMITED	4,385,458,775	27.11	0	Unknown		Overseas legal entity
China Communications Construction Group (Limited) – pledged account for non-public issuance of 2017 convertible corporate bonds	2,032,234,680	12.56	0	Pledged		State
China Securities Finance Corporation Limited	483,846,096	2.99	0	Unknown		State-owned legal entity
Central Huijin Asset Management Ltd.	98,075,800	0.61	0	Unknown		State-owned legal entity
Hong Kong Securities Clearing Company Limited	49,466,579	0.31	0	Unknown		Overseas legal entity
China Merchants Bank Co., Ltd. – Bosera CSI Central-SOEs Technological Innovation Index ETF	38,004,126	0.23	0	Unknown		Unknown
Bank of China Limited – Fullgoal CSI SOEs Belt and Road ETF	29,891,900	0.18	0	Unknown		Unknown
China Construction Bank Corporation – E Fund CSI SOEs Belt and Road ETF	29,723,900	0.18	0	Unknown		Unknown
National Social Security Fund – Portfolio 118	28,548,323	0.18	0	Unknown		Unknown

Notes: The total number of shareholders of ordinary shares as of the end of the Reporting Period was 182,673, including 169,076 holders of A shares, and 13,597 holders of H shares.

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
CCCG	7,342,381,924	RMB denominated ordinary shares	7,342,381,924
HKSCC NOMINEES LIMITED	4,385,458,775	Overseas listed foreign shares	4,385,458,775
CCCG – pledged account for non-public issuance of 2017 convertible corporate bonds	2,032,234,680	RMB denominated ordinary shares	2,032,234,680
China Securities Finance Corporation Limited	483,846,096	RMB denominated ordinary shares	483,846,096
Central Huijin Asset Management Ltd.	98,075,800	RMB denominated ordinary shares	98,075,800
Hong Kong Securities Clearing Company Limited	49,466,579	RMB denominated ordinary shares	49,466,579
China Merchants Bank Co., Ltd. – Bosera CSI Central-SOEs Technological Innovation Index ETF	38,004,126	RMB denominated ordinary shares	38,004,126
Bank of China Limited – Fullgoal CSI SOEs Belt and Road ETF	29,891,900	RMB denominated ordinary shares	29,891,900
China Construction Bank Corporation – E Fund CSI SOEs Belt and Road ETF	29,723,900	RMB denominated ordinary shares	29,723,900
National Social Security Fund – Portfolio 118	28,548,323	RMB denominated ordinary shares	28,548,323
Explanations on connected relationship or action in concert among the above shareholders	Among the top ten shareholders, the largest shareholder CCCG and CCCG – 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 CCCG 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.		

2.4 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 Corporation Beijing Dongsi 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 Corporation Beijing Dongsì 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 shareholders of ordinary shares.		

3 SIGNIFICANT EVENTS

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

Applicable Not applicable

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
Financial assets held for trading	2,051,821,012	1,191,727,733	72.17	Mainly due to the increase in the wealth management products held by CCCC Finance Company Limited
Bills receivable	1,689,814,245	1,209,957,021	39.66	Mainly due to the commercial bills received by subsidiaries in the process of settlement
Accounts receivable	88,206,733,193	95,933,386,804	-8.05	Mainly due to the Company's domestic businesses were resumed in an orderly manner, but the settlement progress was slightly delayed compared to the previous year with the impact of the COVID-19 epidemic
Other receivables	44,878,451,755	37,778,317,953	18.79	Mainly due to the increase in security deposits of individual projects
Other current assets	23,488,548,423	20,535,189,773	14.38	Mainly due to changes in prepaid taxes
Short-term borrowings	77,845,715,624	50,685,062,063	53.59	Mainly due to increased financing needs with business development
Other current liabilities	29,747,116,252	19,208,602,730	54.86	Mainly due to the increase in the ultra-short-term financing bonds issued by particular subsidiaries

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	Change (%)	Explanation on changes
Operating income	95,443,267,619	102,245,102,038	-6.65	Mainly due to the decrease of operating income as the domestic business of the Company resumed work and production gradually but failed to reach annual goal with the impact of the COVID-19 epidemic
Taxes and surcharges	603,757,584	283,995,581	112.59	Mainly due to the increase of the land appreciation tax paid for the particular urban comprehensive development projects
Other gains	129,851,762	21,483,342	504.43	Mainly due to the increase in specialized transportation subsidy for particular concession projects
Investment income	-163,074,099	152,752,785	N/A	Mainly due to revenue level of the concession projects calculated by the equity method affected by the policy of waiving domestic toll road fees during the COVID-19 epidemic prevention and control period and the changes in investment income recognised from the derivative financial instruments issued by particular subsidiaries
Gains from fair value changes	-19,770,138	133,279,689	N/A	Mainly due to the fluctuations of the price of the derivative financial instruments and shares held by particular subsidiaries
Non-operating income	55,015,187	109,179,536	-49.61	Mainly due to the higher income from the sale of materials, insurance claims and debt restructuring of certain projects for the same period of last year

Item	Balance for the Period	Balance for the same period of last year	Change (%)	Explanation on changes
Net profit attributable to shareholders of the parent company	2,341,387,063	3,930,336,095	-40.43	Mainly due to a year-on-year decrease in operating income and the effect of changes in above major items
Profit and loss attributable to minority interest	168,900,888	-59,757,413	N/A	Mainly due to the increase of profit and loss attributable to minority interest recognised during the Reporting Period with the introduction of third party investors for capital contribution to particular subsidiaries in the second half of 2019
Other comprehensive income, net of tax	-2,710,514,680	2,580,158,909	N/A	Mainly due to the changes of fair value of shares included in other equity instruments

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	Change (%)	Explanation on changes
Net cash flow from operating activities	-42,733,628,450	-38,284,999,481	11.62	Mainly due to the decrease in cash received for sale of goods and provision of labor service
Net cash flow from investing activities	-21,939,079,922	-15,673,070,996	39.98	Mainly due to the increase in investment put in the long-term investment projects and the increase in shareholder loan of the PPP joint venture project with the development of PPP investment projects
Net cash flow from financing activities	69,457,816,947	26,322,052,295	163.88	Mainly due to the increase in cash received from the loan obtained

3.1.4 Business review and outlook

Facing the serious challenge brought by the outbreak of COVID-19, the Company earnestly implemented the decisions and deployments of the Central Committee of the Communist Party of China and the State Council, actively implemented prevention and control measures against the epidemic and organized orderly resumption of work and production. During the Reporting Period, operating income amounted to RMB95,443 million, representing a year-on-year decrease of 6.65%; gross profit margin was 12.09%, representing a year-on-year decrease of 0.37 percentage point. The growth of principal business slowed down for the first time, but it was within a reasonable range due to the impact of the epidemic. The overall operation situation is under control.

The Company accelerated the resumption of work and production in March and the major engineering projects under the “Thirteenth Five-Year Plan” and key projects under the “Belt and Road” initiative will be carried out as planned and steadily. In the meanwhile, the Company will cautiously handle the project implementation risks in overseas infected areas of high risks and the impact of the waiver of toll of domestic toll roads on the profit of concession projects. In addition, under the global epidemic situation, governments will pay more attention to the important role of increasing investment in infrastructure in counteracting the recession and achieving steady counter-cyclical growth. In the complex internal and external environment, the Company will study and judge market opportunities and challenges, adjust its strategy and research on measures so as to realize annual targets and tasks with every effort.

3.2 Updates, effect and solutions of significant events

Applicable Not applicable

Value of new contracts

During January to March 2020, the value of new contracts of the Group amounted to RMB227,498 million, representing a year-on-year increase of 11.89%. Wherein, the value of contracts of infrastructure construction business, infrastructure design business, dredging business and other businesses amounted to RMB198,142 million, RMB5,157 million, RMB22,870 million and RMB1,329 million, respectively.

The value of new contracts of all businesses from overseas markets amounted to RMB52,122 million (equivalent to approximately USD7,563 million), representing a year-on-year decrease of 4.43%, accounting for approximately 23% of the Group’s new contracts value. Wherein, the value of contracts of infrastructure construction business amounted to RMB51,267 million (equivalent to approximately USD7,439 million).

The confirmed contract value of all businesses recognized in the form of PPP investment projects amounted to RMB16,772 million (wherein: the confirmed contract value of share-participation projects recognized in the proportion of shareholding amounted to RMB1,423 million), representing a year-on-year increase of 1.08%, accounting for approximately 7% of the Group's new contracts value. The estimated total investment for the above investment projects amounted to RMB27,409 million. During the process of design and construction, the value of construction and installation contracts to be undertaken by the Group was estimated to be RMB12,683 million.

Unit: RMB million

Type of business	2020 (January to March)		Aggregate in 2020		Aggregate in 2019	Change (%)
	Number	Amount	Number	Amount	Amount	
Infrastructure Construction Business	514	198,142	514	198,142	172,671	14.75
Port Construction	77	10,414	77	10,414	5,479	90.07
Road and Bridge Construction	131	38,227	131	38,227	41,519	-7.93
Railway Construction	2	124	2	124	185	-32.97
Municipal and Environmental Projects, etc.	247	98,110	247	98,110	72,019	36.23
Overseas Projects	57	51,267	57	51,267	53,469	-4.12
Infrastructure Design Business	1,024	5,157	1,024	5,157	5,821	-11.41
Dredging Business	136	22,870	136	22,870	22,273	2.68
Other Businesses	N/A	1,329	N/A	1,329	2,549	-47.86
Total	N/A	227,498	N/A	227,498	203,314	11.89

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
Other undertakings	Other	CCCG	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.	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	<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, the directors/senior management of the Company, in accordance with the requirements of relevant laws and regulations, undertook that:</p> <ol style="list-style-type: none"> 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	CCCG	As a controlling shareholder of CCCC, CCCG, 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, CCCC 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	Yes	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
28 April 2020

4 APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	130,714,834,398	125,438,884,681
Financial assets held for trading	2,051,821,012	1,191,727,733
Bills receivable	1,689,814,245	1,209,957,021
Accounts receivable	88,206,733,193	95,933,386,804
Receivables financing	1,971,580,209	2,072,566,285
Prepayments	24,489,468,966	22,007,950,646
Other receivables	44,878,451,755	37,778,317,953
Inventories	68,820,039,995	62,070,189,776
Contract assets	106,992,773,503	96,763,518,849
Non-current assets due within one year	60,973,846,750	63,767,354,197
Other current assets	23,488,548,423	20,535,189,773
Total current assets	554,277,912,449	528,769,043,718

Item	31 March 2020	31 December 2019
Non-current assets:		
Debt investments	112,630,257	110,899,098
Long-term receivables	189,902,317,882	173,670,580,311
Long-term equity investments	55,469,168,807	52,057,790,361
Other equity instrument investments	22,730,052,075	25,017,792,412
Other non-current financial assets	7,312,066,817	6,723,341,670
Investment properties	4,783,503,087	4,810,415,212
Fixed assets	45,852,489,697	47,100,499,346
Construction in progress	10,037,044,540	9,746,092,686
Right-of-use assets	2,708,641,125	3,055,055,882
Intangible assets	225,933,405,039	223,500,790,557
Development expenses	33,488,517	24,739,377
Goodwill	4,834,863,848	5,370,761,648
Long-term deferred expenses	857,445,184	841,276,803
Deferred income tax assets	5,449,375,450	5,212,824,375
Other non-current assets	36,095,767,992	34,387,589,482
Total non-current assets	612,112,260,317	591,630,449,220
Total assets	1,166,390,172,766	1,120,399,492,938
Current liabilities:		
Short-term borrowings	77,845,715,624	50,685,062,063
Financial liabilities held for trading	11,583,548	4,742,126
Bills payable	36,491,692,069	38,073,973,039
Accounts payable	203,794,822,923	239,689,027,441
Contract liabilities	91,956,391,309	82,807,679,323
Accrued payroll	2,208,855,418	2,495,508,625
Taxes and surcharges payable	9,410,452,752	10,211,930,302
Other payables	53,518,368,435	51,108,335,605
Non-current liabilities due within one year	31,317,996,859	31,730,685,868
Other current liabilities	29,747,116,252	19,208,602,730
Total current liabilities	536,302,995,189	526,015,547,122

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	251,517,319,847	228,764,449,341
Bonds payable	34,286,185,791	34,246,760,322
Lease liability	1,342,657,673	1,403,615,401
Long-term payables	25,176,516,219	23,575,262,391
Long-term accrued payroll	985,992,029	993,130,000
Estimated liabilities	1,385,884,664	1,426,789,218
Deferred income	817,536,436	767,267,136
Deferred income tax liabilities	5,928,169,172	6,345,079,248
Other non-current liabilities	561,437,755	482,284,820
Total non-current liabilities	322,001,699,586	298,004,637,877
Total liabilities	858,304,694,775	824,020,184,999
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425	16,174,735,425
Other equity instruments	30,423,047,538	30,423,047,538
Including: Preference shares	14,468,417,349	14,468,417,349
Perpetual bonds	15,954,630,189	15,954,630,189
Capital reserves	31,001,331,234	31,002,011,815
Other comprehensive income	12,027,753,140	14,660,212,078
Special reserves	2,486,913,127	2,342,020,452
Surplus reserves	5,943,156,803	5,943,156,803
Provision for general risks	957,274,825	957,274,825
Undistributed profit	130,994,501,499	128,650,628,674
Total owners' equity (or shareholders' equity) attributable to the parent company	230,008,713,591	230,153,087,610
Minority interest	78,076,764,400	66,226,220,329
Total owners' equity (or shareholders' equity)	308,085,477,991	296,379,307,939
Total liabilities and owners' equity (or shareholders' equity)	1,166,390,172,766	1,120,399,492,938

Legal representative:
LIU Qitao

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Balance Sheet of the Parent Company
31 March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank balances	55,008,368,947	48,832,575,340
Derivative financial assets	15,966	15,966
Bills receivable	2,730,000	2,730,000
Accounts receivable	11,371,126,847	12,895,875,107
Receivables financing	1,340,000	5,000,000
Prepayments	4,125,261,296	3,293,221,120
Other receivables	46,054,366,388	51,266,871,359
Inventories	438,478,947	438,550,519
Contract assets	4,565,185,457	4,849,260,344
Non-current assets due within one year	8,493,531,089	9,010,259,903
Other current assets	511,100,643	436,872,626
Total current assets	130,571,505,580	131,031,232,284
Non-current assets:		
Long-term receivables	5,174,410,608	4,910,679,907
Long-term equity investments	120,989,375,962	120,555,831,368
Other equity instrument investments	13,586,778,839	15,468,887,099
Other non-current financial assets	537,623,152	537,623,152
Investment properties		
Fixed assets	128,357,318	136,126,566
Construction in progress	1,531,451,336	1,531,451,336
Right-of-use assets	25,341,983	25,884,238
Intangible assets	184,930,206	199,815,432
Other non-current assets	1,973,168,317	1,574,843,544
Total non-current assets	144,131,437,721	144,941,142,642
Total assets	274,702,943,301	275,972,374,926

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	22,535,546,574	21,932,072,736
Accounts payable	13,064,175,729	15,916,495,785
Contract liabilities	12,231,584,115	8,511,563,079
Accrued payroll	23,595,945	31,537,350
Taxes and surcharges payable	750,740,836	812,716,449
Other payables	74,226,441,070	76,111,799,832
Non-current liabilities due within one year	11,707,376,466	13,208,764,369
Other current liabilities	3,304,096,202	1,238,477,686
Total current liabilities	137,843,556,937	137,763,427,286
Non-current liabilities:		
Long-term borrowings	9,507,890,907	8,890,516,789
Bonds payable	16,996,299,288	16,994,855,709
Lease liabilities	12,651,194	11,064,742
Long-term payables	2,830,923,063	2,705,623,182
Long-term accrued payroll	46,786,848	41,910,000
Estimated liabilities	83,693,836	83,693,836
Deferred income tax liabilities	2,721,310,036	3,247,139,099
Total non-current liabilities	32,199,555,172	31,974,803,357
Total liabilities	170,043,112,109	169,738,230,643
Owners' equity (or Shareholders' equity):		
Paid-up capital (or share capital)	16,174,735,425	16,174,735,425
Other equity instruments	31,423,347,538	31,423,047,538
Including: Preference shares	14,468,417,349	14,468,417,349
Perpetual bonds	16,954,930,189	16,954,630,189
Capital reserves	25,129,622,478	25,129,622,478
Other comprehensive income	9,212,496,823	10,625,149,829
Surplus reserves	5,948,729,924	5,948,729,924
Undistributed profit	16,770,899,004	16,932,859,089
Total owners' equity (or shareholders' equity)	104,659,831,192	106,234,144,283
Total liabilities and owners' equity (or shareholders' equity)	274,702,943,301	275,972,374,926

Legal representative:
LIU Qitao

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Consolidated Income Statement
January to March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2020	First quarter of 2019
1. Total revenue from operations	95,443,267,619	102,245,102,038
Including: Revenue from operations	95,443,267,619	102,245,102,038
2. Total cost of operations	92,590,558,915	98,236,920,951
Including: Cost of operations	83,905,614,024	89,503,551,737
Taxes and surcharges	603,757,584	283,995,581
Selling expenses	194,278,369	212,035,922
Administrative expenses	4,327,312,763	4,534,403,654
R&D expenses	1,887,912,779	1,847,658,883
Finance costs	1,671,683,396	1,855,275,174
Including: Interest expenses	2,996,939,432	2,537,142,310
Interest income	1,234,970,155	1,754,696,125
Add: Other gains	129,851,762	21,483,342
Investment income (loss denoted with “-”)	-163,074,099	152,752,785
Including: Investment income from associates and joint ventures	-186,648,003	-15,603,794
De-recognition gains on financial assets measured at amortised cost	-147,744,317	-120,605,222
Gains from fair value changes (loss denoted with “-”)	-19,770,138	133,279,689
Credit impairment loss(loss denoted with “-”)	239,992,100	188,340,159
Gains from disposal of assets (loss denoted with “-”)	24,137,668	162,656,265
3. Operating profit (loss denoted with “-”)	3,063,845,997	4,666,693,327
Add: Non-operating income	55,015,187	109,179,536
Less: Non-operating expenses	24,208,093	20,467,432
4. Total profit (total loss denoted with “-”)	3,094,653,091	4,755,405,431
Less: Income tax expenses	584,365,140	884,826,749

Item	First quarter of 2020	First quarter of 2019
5. Net profit (net loss denoted with “-”)	2,510,287,951	3,870,578,682
(1) Classified by continuity of operations		
i. Net profit from continuing operations (net loss denoted with “-”)	2,510,287,951	3,870,578,682
(2) Classified by ownership of equity		
i. Net profit attributable to owners of the parent company (net loss denoted with “-”)	2,341,387,063	3,930,336,095
ii. Profit and loss attributable to minority interest (net loss denoted with “-”)	168,900,888	-59,757,413
6. Other comprehensive income, net of tax	-2,710,514,680	2,580,158,909
(1) Other comprehensive income attributable to owners of the parent company, net of tax	-2,629,973,183	2,588,878,534
i. Other comprehensive income that will not be reclassified to profit and loss	-2,055,853,943	2,941,771,708
(i) Other comprehensive income that cannot be transferred to profit and loss under equity method	3,856,464	0
(ii) Fair value changes of investment in other equity instruments	-2,059,710,407	2,941,771,708
ii. Other comprehensive income that will be reclassified to profit and loss	-574,119,240	-352,893,174
(i) Other comprehensive income that may be transferred to profit and loss under equity method	-7,735,890	86,619
(ii) Cash flow hedging reserves	21,685,399	2,275,453
(iii) Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-588,068,749	-355,255,246
(2) Other comprehensive income attributable to minority interest, net of tax	-80,541,497	-8,719,625
7. Total comprehensive income	-200,226,729	6,450,737,591
(1) Total comprehensive income attributable to owners of the parent company	-288,586,120	6,519,214,629
(2) Total comprehensive income attributable to minority interest	88,359,391	-68,477,038
8. Earnings per share:		
(1) Basic earnings per share (RMB per share)	0.13	0.24
(2) Diluted earnings per share (RMB per share)	0.13	0.24

Legal representative:
LIU Qitao

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Income Statement of the Parent Company
January to March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2020	First quarter of 2019
1. Revenue from operations	3,609,349,061	5,133,804,140
Less: Cost of operations	3,534,769,194	4,538,084,995
Taxes and surcharges	1,932,834	2,434,962
Selling expenses	737,246	0
Administrative expenses	144,578,050	151,805,021
Finance costs	157,170,927	241,457,629
Including: Interest expenses	586,845,351	458,318,804
Interest income	385,620,127	240,790,451
Add: Other gains		
Investment income (loss denoted with “-”)	0	34,968,620
Including: investment income from associates and joint ventures	0	-2,469,865
Credit impairment loss (loss denoted with “-”)	12,187,772	7,767,713
Gains from disposal of assets (loss denoted with “-”)	74,500	0
2. Operating profit (loss denoted with “-”)	-217,576,918	242,757,866
Add: Non-operating income	1,830,142	1,350,000
Less: Non-operating expenses	200,000	1,139
3. Total profit (total loss denoted with “-”)	-215,946,776	244,106,727
Less: Income tax expenses	-53,986,694	1,513,968
4. Net profit (net loss denoted with “-”)	-161,960,082	242,592,759
(1) Net profit from continuing operations (net loss denoted with “-”)	-161,960,082	242,592,759

Item	First quarter of 2020	First quarter of 2019
5. Other comprehensive income, net of tax	-1,412,653,005	1,810,036,701
(1) Other comprehensive income that will not be reclassified to profit and loss	-1,411,581,195	1,794,169,288
i. Fair value changes of investment in other equity instruments	-1,411,581,195	1,794,169,288
(2) Other comprehensive income that will be reclassified to profit and loss	-1,071,810	15,867,413
i. Exchange differences arising from retranslation of financial statements denominated in foreign currencies	-1,071,810	15,867,413
6. Total comprehensive income	-1,574,613,087	2,052,629,460

Legal representative:
LIU Qitao

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Consolidated Cash Flow Statement
January to March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2020	First quarter of 2019
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	105,895,557,858	119,934,449,276
Refund of taxes and surcharges	655,525,091	274,615,387
Other cash received from business-related activities	4,547,574,107	3,343,420,247
Sub-total of cash inflow from operating activities	111,098,657,056	123,552,484,910
Cash paid for goods and services	136,010,783,613	143,115,012,788
Cash paid to and on behalf of employees	10,891,421,259	10,106,824,337
Taxes and surcharges paid	4,575,908,577	5,113,743,735
Other cash paid for business-related activities	2,354,172,057	3,501,903,531
Sub-total of cash outflow from operating activities	153,832,285,506	161,837,484,391
Net cash flow from operating activities	-42,733,628,450	-38,284,999,481
2. Cash flows from investing activities:		
Cash from disposal of investments	545,720,766	93,316,256
Cash from investment income	186,898,432	266,692,048
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,996,726,690	67,345,035
Other cash received from investing-related activities	1,590,017,401	370,347,396
Sub-total of cash inflow from investing activities	4,319,363,289	797,700,735
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	15,905,107,022	10,679,572,157
Cash paid for investment	6,375,778,111	4,860,045,486
Net cash paid for acquisition of subsidiaries and other business entities	25,046,731	6,925,060
Other cash paid for investing-related activities	3,952,511,347	924,229,028
Sub-total of cash outflow from investing activities	26,258,443,211	16,470,771,731
Net cash flow from investing activities	-21,939,079,922	-15,673,070,996

Item	First quarter of 2020	First quarter of 2019
3. Cash flows from financing activities:		
Cash received from investments	934,524,461	1,008,167,913
Including: Cash received by subsidiaries from minority shareholders' investment	300,000,000	85,000,000
Cash received from borrowings	107,558,772,621	57,506,540,112
Other cash received from financing-related activities	626,144,715	2,474,847,551
Sub-total of cash inflow from financing activities	109,119,441,797	60,989,555,576
Cash paid for repayment of debts	34,572,659,495	30,036,169,375
Cash paid for distribution of dividends, profits or interest payments	3,843,301,694	3,988,923,862
Other cash paid for financing-related activities	1,245,663,661	642,410,044
Sub-total of cash outflow from financing activities	39,661,624,850	34,667,503,281
Net cash flow from financing activities	69,457,816,947	26,322,052,295
4. Effect of exchange rate changes on cash and cash equivalents	212,100,279	-646,903,897
5. Net increase in cash and cash equivalents	4,997,208,854	-28,282,922,079
Add: Cash and cash equivalents balance at the beginning of the period	118,811,652,691	127,413,125,964
6. Cash and cash equivalents balance at the end of the period	123,808,861,545	99,130,203,885

Legal representative:
LIU Qitao

Person-in-charge of accounting:
ZHU Hongbiao

Head of accounting department:
ZHANG Zhen

Cash Flow Statement of the Parent Company
January to March 2020

Prepared by: China Communications Construction Company Limited

Unit: RMB (unaudited)

Item	First quarter of 2020	First quarter of 2019
1. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	8,959,370,281	10,130,038,209
Other cash received from business-related activities	7,449,830,033	3,412,800,555
Sub-total of cash inflow from operating activities	16,409,200,314	13,542,838,764
Cash paid for goods and services	7,685,731,299	9,887,891,232
Cash paid to and on behalf of employees	191,643,275	164,612,988
Taxes and surcharges paid	6,578,980	37,779,654
Other cash paid for business-related activities	3,757,918,401	17,736,300,776
Sub-total of cash outflow from operating activities	11,641,871,955	27,826,584,650
Net cash flow from operating activities	4,767,328,359	-14,283,745,886
2. Cash flows from investing activities:		
Cash from investment income	0	554,725,696
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	48,510	0
Other cash received from investing-related activities	0	42,511,234
Sub-total of cash inflow from investing activities	48,510	597,236,930
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	104,226	626,033
Cash paid for investment	449,875,193	537,410,000
Sub-total of cash outflow from investing activities	449,979,419	538,036,033
Net cash flow from investing activities	-449,930,909	59,200,897

Item	First quarter of 2020	First quarter of 2019
3. Cash flows from financing activities:		
Cash received from borrowings	17,400,000,000	7,218,885,903
Other cash received from financing-related activities	0	1,957,500
Sub-total of cash inflow from financing activities	17,400,000,000	7,220,843,403
Cash paid for repayment of debts	15,114,689,662	5,366,734,846
Cash paid for distribution of dividends, profits or interest payments	768,599,135	330,438,283
Other cash paid for financing-related activities	0	17,050,000
Sub-total of cash outflow from financing activities	15,883,288,797	5,714,223,129
Net cash flow from financing activities	1,516,711,203	1,506,620,274
4. Effect of exchange rate changes on cash and cash equivalents	323,205,447	-242,147,859
5. Net increase in cash and cash equivalents	6,157,314,100	-12,960,072,574
Add: Cash and cash equivalents balance at the beginning of the period	48,686,456,157	68,608,029,424
6. Cash and cash equivalents balance at the end of the period	54,843,770,257	55,647,956,850

Legal representative: LIU Qitao Person-in-charge of accounting: ZHU Hongbiao Head of accounting department: ZHANG Zhen

4.2 Adjustments to financial statements of the current year at its beginning for the initial application of the new income standards and new lease standards commencing from 2020 are shown as below

Applicable Not applicable

4.3 The explanation on the retrospective adjustment of preliminary comparative data upon the initial application of the new income standards and new lease standards commencing from 2020

Applicable Not applicable

4.4 Audit Report

Applicable Not applicable

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

Beijing, the PRC
28 April 2020

As at the date of this announcement, the Directors of the Company are LIU Qitao, SONG Hailiang, LIU Maoxun, HUANG Long[#], ZHENG Changhong[#] and NGAI Wai Fung[#].

[#] *Independent non-executive Directors*