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中国铁建
中國鐵建股份有限公司
China Railway Construction Corporation Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1186)

(Listed Debt Securities Code: 5945 and 5581)

2021 FIRST QUARTERLY REPORT

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company's unaudited results for the first quarter ended 31 March 2021 are summarised as follows:

- This results report was prepared in accordance with the relevant requirements in relation to information disclosure of quarterly reports of listed companies issued by China Securities Regulatory Commission.
- Information set out in this results report was prepared in accordance with the Generally Accepted Accounting Principles in the PRC.
- Unless otherwise indicated, Renminbi is the recording currency in this results report.
- As at the end of the first quarter of 2021, the Company recorded revenue of RMB233,954.738 million, with net profit attributable to the shareholders of the Company amounting to RMB5,005.139 million.

The contents of this results report are consistent with the announcement published on the Shanghai Stock Exchange, which is published simultaneously in the mainland and overseas markets.

DEFINITIONS:

1. “**Company**” or “**CRCC**” refers to China Railway Construction Corporation Limited (中國鐵建股份有限公司).
2. “**Group**” refers to China Railway Construction Corporation Limited and its wholly-owned and non-wholly-owned subsidiaries.
3. “**Reporting Period**” or “**Current Period**” refers to the period from January to March 2021.
4. “**RMB**” refers to Renminbi.

I. IMPORTANT NOTICE

1.1 The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and members of the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents in this quarterly report and confirm that there is no misrepresentation or misleading statements contained in, or material omissions from this quarterly report, and accept several and joint responsibilities.

1.2 Particulars of absent Directors

Name of absent Director	Position of absent Director	Reason for absence	Name of proxy
WANG Huacheng	Independent non-executive Director	Other business engagement	CHENG Wen

1.3 WANG Jianping, chairman of the Company, WANG Xiuming, person in charge of accounting affairs, and GUO Shuanglai, head of Accounting Department (person in charge of accounting), confirm that the financial statements in this quarterly report are true, accurate and complete.

1.4 The first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major Financial Data

		<i>Unit: '000</i>	<i>Currency: RMB</i>
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared to the end of last year (%)
Total assets	1,278,537,294	1,242,792,799	2.88
Net assets attributable to shareholders of the Company	255,409,597	254,297,762	0.44
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Changes as compared to the same period last year (%)
Net cash flow from operating activities	-50,135,350	-42,398,833	N/A
	From the beginning of the year to the end of the Reporting Period	From the beginning of last year to the end of the reporting period of last year	Changes as compared to the same period last year (%)
Revenue	233,954,738	145,102,647	61.23
Net profit attributable to shareholders of the Company	5,005,139	2,970,391	68.50
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	4,805,556	2,799,225	71.67
Weighted average return on net assets (%)	2.23	1.46	Increase by 0.77 percentage point
Basic earnings per share (<i>RMB per share</i>)	0.310	0.183	69.40
Diluted earnings per share (<i>RMB per share</i>)	0.307	0.183	67.76

Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: '000 Currency: RMB

Items	Amount for the Current Period
Gains or Losses on disposal of non-current assets	41,574
Government subsidies recognised through current profit or loss (other than those which are closely related to the Company's normal business operations and enjoyed continuously in accordance with national policies on a fixed amount or quantity)	46,215
Profit or loss from debt restructuring	29,758
Gains or losses on fair value changes arising from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, except for effective hedging transactions that are related to the Company's normal operation	48,217
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	60,374
Other non-operating income and expenses apart from above items	36,848
Effect of non-controlling interests (after tax)	-22,830
Effect of income tax	-40,573
Total	199,583

2.2 Total number of shareholders and particulars of shareholdings of the top ten shareholders and the top ten holders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the Reporting Period

Unit: Share

Total number of shareholders 323,362

Particulars of shareholdings of top ten shareholders

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period		Number of shares held subject to trading moratorium	Pledged or frozen		Nature of shareholder
	Percentage (%)			Status of shares	Number	
China Railway Construction Corporation (中國鐵道建築集團有限公司)	6,942,736,590	51.13	0	Nil	0	State-owned
HKSCC NOMINEES LIMITED	2,061,501,506	15.18	0	Unknown		Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	323,087,956	2.38	0	Nil	0	Others
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	141,519,100	1.04	0	Nil	0	Others
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金-農業銀行-博時中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金-農業銀行-易方達中證金融資產管理計劃)	81,847,500	0.60	0	Nil	0	Others

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
	Number of shares held as at the end of the Reporting Period	Percentage (%)					
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others

Name of shareholder (full name)	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen Status of shares	Number	Nature of shareholder
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme (南方基金–農業銀行–南方中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	81,847,500	0.60		0	Nil	0	Others

Particulars of shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
China Railway Construction Corporation (中國鐵道建築集團有限公司)	6,942,736,590	RMB ordinary shares	6,942,736,590
HKSCC NOMINEES LIMITED	2,061,501,506	Overseas listed foreign share	2,061,501,506
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	323,087,956	RMB ordinary shares	323,087,956
Central Huijin Asset Management Corporation Limited (中央匯金資產管理有限責任公司)	141,519,100	RMB ordinary shares	141,519,100
Bosera Fund – Agricultural Bank of China – Bosera CSI Financial Assets Management Scheme (博時基金–農業銀行–博時中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
E Fund – Agricultural Bank of China – E Fund CSI Financial Assets Management Scheme (易方達基金–農業銀行–易方達中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Da Cheng Fund – Agricultural Bank of China – Da Cheng CSI Financial Assets Management Scheme (大成基金–農業銀行–大成中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Assets Management Scheme (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
GF Fund – Agricultural Bank of China – GF CSI Financial Assets Management Scheme (廣發基金–農業銀行–廣發中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Zhong Ou Fund – Agricultural Bank of China – Zhong Ou CSI Financial Assets Management Scheme (中歐基金–農業銀行–中歐中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
China Asset Management – Agricultural Bank of China – China Asset Management CSI Financial Assets Management Scheme (華夏基金–農業銀行–華夏中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
Yinhua Fund – Agricultural Bank of China – Yinhua CSI Financial Assets Management Scheme (銀華基金–農業銀行–銀華中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
CSAM – Agricultural Bank of China – CSAM CSI Financial Assets Management Scheme (南方基金–農業銀行–南方中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500
ICBC Credit Suisse Fund – Agricultural Bank of China – ICBC Credit Suisse CSI Financial Assets Management Scheme (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	81,847,500	RMB ordinary shares	81,847,500

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Explanations on the connected or concerted action among the above shareholders	The Company has no information on whether there exists any connected relationship between the top ten shareholders not subject to trading moratorium and the top ten shareholders and whether the shareholders are persons acting in concert as specified in the Measures for the Administration of the Acquisition of Listed Companies.		
Explanations on the preference shareholders with voting right restored and their shareholdings	Not Applicable		

Note: The H shares held by HKSCC Nominees Limited were held for and on behalf of several clients. As at the end of the Reporting Period, HKSCC Nominees Limited held 2,061,501,506 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

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

Applicable Not applicable

III. SIGNIFICANT EVENTS

3.1 Particulars of, and reasons for, material changes in major accounting items and financial indicators of the Company

Applicable Not applicable

- (1) At the end of the Reporting Period, the Group's held-for-trading financial assets amounted to RMB2,579,028,000, representing an increase of RMB1,992,006,000 or 339.34% as compared with that as at 31 December 2020, which was mainly attributable to the Group's purchase of wealth management products for the Current Period.
- (2) At the end of the Reporting Period, the Group's advances to suppliers amounted to RMB32,568,529,000, representing an increase of RMB8,252,038,000 or 33.94% as compared with that as at 31 December 2020, which was mainly attributable to the increase in payments to suppliers by the Group for the Current Period.
- (3) At the end of the Reporting Period, the Group's other current assets amounted to RMB26,353,726,000, representing an increase of RMB6,192,519,000 or 30.72% as compared with that as at 31 December 2020, which was mainly attributable to the increase in the amount of excess VAT retention of the Group for the Current Period.
- (4) At the end of the Reporting Period, the Group's short-term loans amounted to RMB66,282,882,000, representing an increase of RMB16,403,809,000 or 32.89% as compared with that as at 31 December 2020, which was mainly attributable to the replenishment of working capital of the Group for the Current Period.
- (5) At the end of the Reporting Period, the Group's customer and interbank deposits amounted to RMB1,469,979,000, representing a decrease of RMB3,345,629,000 or 69.47% as compared with that as at 31 December 2020, which was mainly attributable to the decrease in the Group's customer deposits for the Current Period.
- (6) During the Reporting Period, the Group's total revenue amounted to RMB233,954,738,000, representing an increase of RMB88,852,091,000 or 61.23% as compared with the corresponding period of last year, which was mainly attributable to the efforts the Group made on construction production and scientific allocation of resources for the Current Period.

- (7) During the Reporting Period, the Group's operating costs amounted to RMB216,549,893,000, representing an increase of RMB84,197,948,000 or 63.62% as compared with the corresponding period of last year, which was mainly attributable to the increase in revenue of the Group for the Current Period.
- (8) During the Reporting Period, the Group's taxes and surcharges amounted to RMB638,819,000, representing an increase of RMB151,651,000 or 31.13% as compared with the corresponding period of last year, which was mainly attributable to the increase in the revenue of the Group for the Current Period.
- (9) During the Reporting Period, the Group's selling expenses amounted to RMB1,430,390,000, representing an increase of RMB447,277,000 or 45.50% as compared with the corresponding period of last year, which was mainly attributable to increase in efforts on contracting operations by the Group for the Current Period.
- (10) During the Reporting Period, the Group's research and development expenses amounted to RMB2,603,614,000, representing an increase of RMB738,650,000 or 39.61% as compared with the corresponding period of last year, which was mainly attributable to the increase in investment in research and development of the Group for the Current Period.
- (11) During the Reporting Period, the Group's other income amounted to RMB77,145,000, representing a decrease of RMB88,795,000 or 53.51% as compared with the corresponding period of last year, which was mainly attributable to the decrease in the return of tax revenue of the Group for the Current Period.
- (12) During the Reporting Period, the Group's total profit amounted to RMB7,014,369,000, representing an increase of RMB2,512,731,000 or 55.82% as compared with the corresponding period of last year, which was mainly attributable to the increase in revenue of the Group for the Current Period.
- (13) During the Reporting Period, the Group's net profit amounted to RMB5,640,943,000, representing an increase of RMB2,106,366,000 or 59.59% as compared with the corresponding period of last year, which was mainly attributable to the increase in total profit of the Group for the Current Period.

3.2 Progress of significant events and explanations on their impact and solutions

Applicable Not applicable

3.2.1 Particulars of newly-signed contracts and progress of outstanding contracts

During the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB458.9197 billion, accounting for 16.78% of the value as set in the annual plan and representing a year-on-year increase of 34.89%, among which, the value of the newly-signed contracts for domestic business amounted to RMB422.3288 billion, accounting for 92.03% of the total value of newly-signed contracts and representing a year-on-year increase of 43.94%, while the value of the newly-signed contracts for overseas business amounted to RMB36.5909 billion, accounting for 7.97% of the total value of newly-signed contracts and representing a year-on-year decrease of 21.82%. As of 31 March 2021, the total value of outstanding contracts of the Group amounted to RMB4,428.4693 billion, representing a year-on-year increase of 27.93%. Among them, the total value of outstanding contracts for domestic business amounted to RMB3,597.7410 billion, accounting for 81.24% of the total value of outstanding contracts, and the total value of outstanding contracts for overseas business amounted to RMB830.7283 billion, accounting for 18.76% of the total value of outstanding contracts.

During the Reporting Period, the value of newly-signed contracts for construction contracting operations segment of the Group amounted to RMB371.3117 billion, accounting for 80.91% of the total value of newly-signed contracts and representing a year-on-year increase of 20.93%, among which, the value of newly-signed contracts for railway projects amounted to RMB56.9972 billion, accounting for 15.35% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 7.48%; the value of newly-signed contracts for road projects amounted to RMB53.8665 billion, accounting for 14.51% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 28.10%; the value of newly-signed contracts for urban rail transit projects amounted to RMB53.0675 billion, accounting for 14.29% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 18.98%; the value of newly-signed contracts for housing construction projects amounted to RMB130.6375 billion, accounting for 35.18% of the total value of

the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 44.40%; the value of newly-signed contracts for municipal engineering projects amounted to RMB64.9702 billion, accounting for 17.50% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year increase of 12.36%; the value of newly-signed contracts for hydraulic and electric engineering projects amounted to RMB3.7849 billion, accounting for 1.02% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 19.59%; the value of newly-signed contracts for airport, terminal and navigation projects amounted to RMB2.2715 billion, accounting for 0.61% of the total value of the newly-signed contracts of the construction contracting operations segment and representing a year-on-year decrease of 53.72%. The year-on-year increase in the value of newly-signed contracts for road projects was mainly attributable to the enhancing of goal orientation and market development through brand reputation and professional advantages; the significant increase in the value of newly-signed contracts for housing construction projects was mainly due to the sustained growth of orders as the Company paid attention to urban development planning and industry demand research, conformed to new concept and trend of urban development, deeply integrated into the national new urbanization construction and regional development strategies, clarified responsibilities and collaboration, and deeply cultivated the market with the “CRCC scheme”; the total volume of hydraulic and electric engineering, airport, terminal and navigation projects accounted for a relatively small proportion, and the fluctuations were normal.

During the Reporting Period, the value of newly-signed contracts for non-construction contracting operations segment of the Group amounted to RMB87.6080 billion, accounting for 19.09% of the total value of newly-signed contracts and representing a year-on-year increase of 164.07%, among which, the value of newly-signed contracts for survey, design and consultancy business amounted to RMB10.0116 billion, representing a year-on-year increase of 25.87%; the value of newly-signed contracts for industrial manufacturing business amounted to RMB4.4408 billion, representing a year-on-year increase of 134.65%; the value of newly-signed contracts for materials and logistics business amounted to RMB39.4670 billion, representing a year-on-year increase of 211.65%; the value of newly-signed contracts for real estate development business amounted to RMB27.6723 billion, representing a year-on-year increase of 252.33%. The year-on-year increase in the value of newly-signed contracts for survey, design and consultancy business was mainly due to the followings: the Company always

attached great importance to the leading and supporting position of the survey, design and consultancy business, and ensured market share through measures such as clear development positioning, improvement of planning capabilities, timely grasp of market information and implementation of operating responsibilities; the year-on-year increase in the value of newly-signed contracts for industrial manufacturing, materials and logistics, and real estate development businesses was mainly due to the low base effect of orders resulting from material impact of the pandemic.

3.2.2 Redemption of convertible bonds for H shares in US\$

On 29 January 2016, the Company issued the H share convertible bonds at a principal amount of US\$500,000,000 with zero coupon, which was due on 29 January 2021, and fully redeemed by the Company. After the redemption, the balance of the bond is zero.

3.3 Commitments that have yet to be fulfilled within the stated timeframe during the Reporting Period

Applicable Not applicable

3.4 Warning and explanation on reasons for accumulated net loss expected to be recorded from the beginning of the year to the end of the next reporting period or material changes as compared to those of the same period last year

Applicable Not applicable

3.5 Listing of China Railway Construction Heavy Industry Corporation Limited* (a subsidiary of the Company) on the Science and Technology Innovation Board of Shanghai Stock Exchange

In respect of the Company's proposed spin-off and the listing of China Railway Construction Heavy Industry Corporation Limited* (hereinafter referred to as CRCHI) on the Science and Technology Innovation Board of the Shanghai Stock Exchange, on 7 January 2021, Shanghai Stock Exchange issued the Announcement on the Results of the Second Review Meeting of the Listing Committee of the Science and Technology Innovation Board in 2021 (《科創板上市委2021年第2次審議會議結果公告》), considering that the conditions of issuance, conditions of listing and requirements of information disclosure of CRCHI are met. The application for initial public offering and listing on the Science and Technology Innovation Board of CRCHI passed the review of the meeting of the Listing Committee of the Science and Technology Innovation Board of Shanghai Stock Exchange. On 4 March 2021, CRCHI has submitted relevant registration documents for initial public offering and listing on the Science and Technology Innovation Board to Shanghai Stock Exchange. The above spin-off is subject to, among other things, the performance of the issuance registration procedures of China Securities Regulatory Commission.

For details, please refer to the announcements of the Company dated 8 January 2021 published on China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.crcc.cn).

Company name	China Railway Construction Corporation Limited
Legal representative	WANG Jianping
Date	29 April 2021

IV. APPENDIX

4.1 Financial statements

Consolidated Statement of Financial Position

31 March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	137,510,602	187,997,046
Clearing provision		
Interbank lending		
Held-for-trading financial assets	2,579,028	587,022
Derivative financial assets		
Bills receivable	17,049,540	18,242,816
Trade receivables	139,746,895	125,696,204
Receivables at FVTOCI	3,716,835	3,683,653
Advances to suppliers	32,568,529	24,316,491
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	63,945,189	66,383,081
Including: Interests receivable	69,376	65,168
Dividends receivable	592,274	470,913
Purchases of resold financial assets		
Inventories	250,015,289	232,358,730
Contract assets	189,506,180	165,030,475
Assets classified as held-for-sale		
Current portion of non-current assets	17,965,245	16,311,081
Other current assets	26,353,726	20,161,207
Total current assets	880,957,058	860,767,806

Items	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances to customers	3,003,846	2,772,645
Debt investments	41	41
Other debt investments	1,000,422	1,003,745
Long-term receivables	73,588,599	74,472,408
Long-term equity investments	78,799,455	70,621,039
Other equity instrument investments	12,000,291	10,510,397
Other non-current financial assets	3,112,271	2,839,530
Investment properties	7,241,691	7,254,240
Fixed assets	56,629,511	56,111,920
Construction in progress	7,760,266	7,552,112
Biological assets for production		
Fuel assets		
Right-of-use assets	5,458,760	5,292,332
Intangible assets	71,994,100	70,372,417
Development expenditure	23,636	28,612
Goodwill	534,678	541,705
Long-term prepayments	601,042	499,927
Deferred tax assets	6,218,751	6,423,173
Other non-current assets	69,612,876	65,728,750
	<hr/>	<hr/>
Total non-current assets	397,580,236	382,024,993
	<hr/> <hr/>	<hr/> <hr/>
Total assets	1,278,537,294	1,242,792,799
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term loans	66,282,882	49,879,073
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	89,942,303	84,290,956
Trade payables	337,570,575	349,327,324
Advances from customers	151,520	126,257
Contract liabilities	144,917,471	131,058,617
Sales of repurchased financial assets		
Customer and interbank deposits	1,469,979	4,815,608
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	10,001,900	11,973,312
Taxes payable	6,845,603	8,392,379
Other payables	87,574,838	79,595,459
Including: Interests payable	29,862	85,740
Dividends payable	1,253,845	779,570
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	21,998,495	28,573,343
Other current liabilities	18,238,577	21,592,243
Total current liabilities	<u>784,994,143</u>	<u>769,624,571</u>

Items	31 March 2021	31 December 2020
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	123,351,099	111,018,145
Bonds payable	28,782,217	26,111,854
Including: Preference shares		
Perpetual bonds		
Lease liabilities	2,853,216	2,677,405
Long-term payables	14,867,925	13,689,068
Long-term employee benefits payable	157,294	151,359
Provisions	534,496	590,932
Deferred income	4,037,328	3,786,970
Deferred tax liabilities	1,213,599	1,378,201
Other non-current liabilities	131,518	125,204
	<hr/>	<hr/>
Total non-current liabilities	175,928,692	159,529,138
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	960,922,835	929,153,709
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2021	31 December 2020
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	65,261,469	68,258,403
Including: Preference shares		
Perpetual bonds	65,261,469	68,258,403
Capital reserve	44,153,859	44,158,849
Less: Treasury stock		
Other comprehensive income	-1,382,124	-1,292,262
Special reserve		
Surplus reserve	6,139,569	6,139,569
Provisions for general risks		
Retained earnings	<u>127,657,282</u>	<u>123,453,661</u>
Total equity attributable to owners (shareholders) of the Company	<u>255,409,597</u>	<u>254,297,762</u>
Non-controlling interests	<u>62,204,862</u>	<u>59,341,328</u>
Total owners' equity (or shareholders' equity)	<u><u>317,614,459</u></u>	<u><u>313,639,090</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>1,278,537,294</u></u>	<u><u>1,242,792,799</u></u>

<i>Person in charge:</i> WANG Jianping	<i>Person-in-charge of accounting:</i> WANG Xiuming	<i>Head of Accounting Department:</i> GUO Shuanglai
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The Company's Statement of Financial Position
31 March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash and bank balances	26,986,369	30,836,880
Held-for-trading financial assets	82,860	83,507
Derivative financial assets		
Bills receivable		
Trade receivables	3,649,176	4,612,950
Receivables at FVTOCI		
Advances to suppliers	554,785	168,857
Other receivables	22,775,696	18,417,241
Including: Interests receivable		
Dividends receivable	10,752,189	5,586,521
Inventories	1,573	1,293
Contract assets	1,344,945	1,592,534
Assets classified as held-for-sale		
Current portion of non-current assets	4,158,959	7,171,490
Other current assets	168,618	173,663
	<hr/>	<hr/>
Total current assets	<u>59,722,981</u>	<u>63,058,415</u>

Items	31 March 2021	31 December 2020
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	39,840,640	36,883,640
Long-term equity investments	102,169,338	102,169,338
Other equity instrument investments	312,681	312,650
Other non-current financial assets		
Investment properties		
Fixed assets	35,611	39,531
Construction in progress	53,185	48,427
Biological assets for production		
Fuel assets		
Right-of-use assets	26,662	34,292
Intangible assets	71,744	71,440
Development expenditure		
Goodwill		
Long-term prepayments	1,284	1,028
Deferred tax assets	345	345
Other non-current assets	2,193,140	2,759,277
Total non-current assets	<u>144,704,630</u>	<u>142,319,968</u>
Total assets	<u>204,427,611</u>	<u>205,378,383</u>

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	6,943,226	8,346,413
Advances from customers		
Contract liabilities	960,835	581,359
Employee benefits payable	73,060	90,818
Taxes payable	145,938	113,785
Other payables	23,283,163	22,109,546
Including: Interests payable		
Dividends payable	991,809	557,800
Liabilities classified as held-for-sale		
Current portion of non-current liabilities	2,493,893	6,023,106
Other current liabilities	413,033	454,682
Total current liabilities	<u>34,313,148</u>	<u>37,719,709</u>

Items	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term loans	2,589,066	2,632,066
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,314	1,816
Long-term payables	1,944,773	2,020,885
Long-term employee benefits payable	11,380	11,380
Provisions		
Deferred income	141	141
Deferred tax liabilities	187,651	187,805
Other non-current liabilities	_____	_____
Total non-current liabilities	<u>4,734,325</u>	<u>4,854,093</u>
Total liabilities	<u>39,047,473</u>	<u>42,573,802</u>

Items	31 March 2021	31 December 2020
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	65,261,469	68,258,403
Including: Preference shares		
Perpetual bonds	65,261,469	68,258,403
Capital reserve	46,890,719	46,893,785
Less: Treasury stock		
Other comprehensive income	68,817	68,794
Special reserve		
Surplus reserve	6,139,569	6,139,569
Retained earnings	33,440,022	27,864,488
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>165,380,138</u>	<u>162,804,581</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>204,427,611</u>	<u>205,378,383</u>

Person in charge:
WANG Jianping

*Person-in-charge of
accounting:*
WANG Xiuming

*Head of Accounting
Department:*
GUO Shuanglai

Consolidated Statement of Profit or Loss and Other Comprehensive Income

January – March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Total revenue	233,954,738	145,102,647
Including: Revenue from operations	233,954,738	145,102,647
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	226,721,590	140,374,432
Including: Operating cost	216,549,893	132,351,945
Interest expenses		
Handling fee and commission expenses		
Surrender payment		
Net expenditures for compensation payments		
Net provision for insurance contracts		
Expenditures for policy dividend		
Reinsurance costs		
Taxes and surcharges	638,819	487,168
Selling and distribution expenses	1,430,390	983,113
General and administrative expenses	4,948,806	4,049,062
Research and development expenses	2,603,614	1,864,964
Finance costs	550,068	638,180
Including: Interest expenses	1,189,232	1,326,323
Interest income	1,067,793	1,007,392

Items	First quarter of 2021	First quarter of 2020
Add: Other income	77,145	165,940
Investment gains (loss is represented by “-”)	26,114	60,337
Including: Share of profits of associates and joint ventures	233,393	276,677
Gain on derecognition of financial assets measured at amortised cost	-307,444	-235,151
Gains from foreign currency exchange (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	27,818	-16,778
Impairment of credit losses (loss is represented by “-”)	-442,154	-545,185
Impairment losses on assets (loss is represented by “-”)	-65,127	-109
Gains on disposal of assets (loss is represented by “-”)	41,573	33,473
III. Operating profit (loss is represented by “-”)	6,898,517	4,425,893
Add: Non-operating income	262,338	204,989
Less: Non-operating expenses	146,486	129,244
IV. Total profit (total loss is represented by “-”)	7,014,369	4,501,638
Less: Income tax expenses	1,373,426	967,061

Items	First quarter of 2021	First quarter of 2020
V. Net profit (net loss is represented by “-”)	5,640,943	3,534,577
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	5,640,943	3,534,577
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by the ownership		
1. Net profit attributable to owners of the Company (net loss is represented by “-”)	5,005,139	2,970,391
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-”)	635,804	564,186
VI. Other comprehensive income, net of tax	-107,366	-416,235
(I) Other comprehensive income attributable to owners of the Company, net of taxes	-89,862	-401,758
1. Other comprehensive income not to be reclassified to profit or loss	-95,832	-258,701
(1) Changes arising from re-measurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments	-95,832	-258,701
(4) Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2021	First quarter of 2020
2. Other comprehensive income to be reclassified into profit or loss	5,970	-143,057
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	23,092	23,993
(2) Changes in fair value of other debt investments	-3,962	1,391
(3) Other comprehensive income recognised due to reclassification of financial assets	2,292	5,580
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	-15,452	-174,021
(7) Others		
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-17,504	-14,477

Items	First quarter of 2021	First quarter of 2020
VII. Total comprehensive income	5,533,577	3,118,342
(I) Total comprehensive income attributable to the owners of the Company	4,915,277	2,568,633
(II) Total comprehensive income attributable to non-controlling interests	618,300	549,709
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.310	0.183
(II) Diluted earnings per share (RMB/share)	0.307	0.183

For business combination involving entities under common control occurred during the Current Period, net profit of the acquiree generated before the business combination is: RMB0, and net profit of the acquiree generated for the last period was: RMB0.

<i>Person in charge:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	WANG Xiuming	GUO Shuanglai

The Company's Statement of Profit or Loss and Other Comprehensive Income

January – March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Total revenue	3,090,145	1,427,859
Less: Operating cost	2,996,847	1,406,746
Taxes and surcharges	1,110	450
Selling and distribution expenses	8,705	3,915
General and administrative expenses	81,188	60,303
Research and development expenses		
Finance costs	-468,657	-137,071
Including: Interest expenses	150,900	366,456
Interest income	706,172	672,182
Add: Other income	74	
Investment gains (loss is represented by “-”)	5,886,720	10,211,073
Including: Share of profits of associates and joint ventures		
Gain on derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss is represented by “-”)		
Gains on fair value changes (loss is represented by “-”)	-648	-14,656
Impairment of credit losses (loss is represented by “-”)	28,567	6,025
Impairment losses on assets (loss is represented by “-”)	1,747	
Gains on disposal of assets (loss is represented by “-”)		

Items	First quarter of 2021	First quarter of 2020
II. Operating profit (loss is represented by “-”)	6,387,412	10,295,958
Add: Non-operating income	15,966	
Less: Non-operating expenses	449	664
III. Total profit (total loss is represented by “-”)	6,402,929	10,295,294
Less: Income tax expenses	25,877	-3,657
IV. Net profit (net loss is represented by “-”)	6,377,052	10,298,951
(I) Net profit from continuing operations (net loss is represented by “-”)	6,377,052	10,298,951
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	23	-29,272
(I) Other comprehensive income not to be reclassified to profit or loss	23	-29,272
1. Changes arising from re measurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	23	-29,272
4. Changes in fair value of the enterprise’s own credit risk		

Items	First quarter of 2021	First quarter of 2020
(II) Other comprehensive income to be reclassified into profit or loss		
1. Other comprehensive income that can be reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Other comprehensive income recognised due to reclassification of financial assets		
4. Credit impairment provision for other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences from translation of financial statements		
7. Others		
VI. Total comprehensive income	6,377,075	10,269,679

VII. Earnings per share:

- (I) Basic earnings per share
(RMB/share)
- (II) Diluted earnings per share
(RMB/ share)

<i>Person in charge:</i>	<i>Person-in-charge of</i>	<i>Head of Accounting</i>
	<i>accounting:</i>	<i>Department:</i>
WANG Jianping	WANG Xiuming	GUO Shuanglai

Consolidated Statement of Cash Flows

January – March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	233,728,319	136,669,838
Net increase in due to customers and due to banks	-3,345,629	-1,894,401
Net increase in borrowings from the central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, handling fees and commissions		
Net increase in interbank borrowings		
Net increase in income from repurchase business		
Net cash received for agent of trading securities		
Refunds of taxes	50,539	27,336
Other cash received relating to operating activities	5,295,330	4,170,794
Sub-total of cash inflows from operating activities	235,728,559	138,973,567
Cash paid for goods purchased and service received	256,081,569	155,709,523
Net increase in loans and advances to customers		
Net increase in deposit in the central bank and interbank deposits	-122,731	-1,156,403

Item	First quarter of 2021	First quarter of 2020
Cash paid for compensation payments under original insurance contracts		
Net increase in interbank lending		
Cash paid for interest, handling fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	19,390,006	16,591,957
Cash paid for all taxes	7,677,681	6,706,067
Other cash paid relating to operating activities	2,837,384	3,521,256
Sub-total of cash outflows from operating activities	285,863,909	181,372,400
Net cash flows from operating activities	-50,135,350	-42,398,833
II. Cash flows from investing activities:		
Cash received from disposal of investments	164,236	127,017
Cash received from return on investments	118,687	44,912
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	50,929	6,346
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	72,672	79,959
Sub-total of cash inflows from investing activities	406,524	258,234
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,155,532	5,531,889
Cash paid for investments	11,929,732	2,960,420
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	94,856	137,860
Sub-total of cash outflows from investing activities	18,180,120	8,630,169
Net cash flows from investing activities	-17,773,596	-8,371,935

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from investments	2,658,539	581,463
Including: Cash received by subsidiaries from non-controlling shareholders	2,623,030	291,471
Cash received from borrowings	58,379,307	60,073,826
Other cash received relating to financing activities	25,909	30,458
Sub-total of cash inflows from financing activities	61,063,755	60,685,747
Cash repayments of borrowings	35,036,026	23,916,080
Cash paid for distribution of dividends or profits or for interest expenses	3,354,829	2,683,656
Including: Dividend and profit paid by subsidiaries to non- controlling shareholders	319,672	332,885
Other cash paid relating to financing activities	3,175,811	1,152,378
Sub-total of cash outflows from financing activities	41,566,666	27,752,114
Net cash flows from financing activities	19,497,089	32,933,633
IV. Effect of changes in exchange rates on cash and cash equivalents	23,395	-150,912
V. Net increase in cash and cash equivalents	-48,388,462	-17,988,047
Add: Balance of cash and cash equivalents at the beginning of the period	167,669,496	140,293,616
VI. Balance of cash and cash equivalents at the end of the period	119,281,034	122,305,569

Person in charge:
WANG Jianping

*Person-in-charge of
accounting:*
WANG Xiuming

*Head of Accounting
Department:*
GUO Shuanglai

The Company's Statement of Cash Flows
January – March 2021

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000, Unaudited

Items	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	3,038,705	3,633,798
Refunds of taxes		
Other cash received relating to operating activities	5,224,736	4,769,384
Sub-total of cash inflows from operating activities	8,263,441	8,403,182
Cash paid for goods purchased and service received	2,947,038	2,830,818
Cash paid to and on behalf of employees	95,176	67,054
Cash paid for all taxes	7,673	818
Other cash paid relating to operating activities	2,960,117	3,223,286
Sub-total of cash outflows from operating activities	6,010,004	6,121,976
Net cash flows from operating activities	2,253,437	2,281,206

Items	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	721,052	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating		
Other cash received relating to investing activities		
Sub-total of cash inflows from investing activities	721,052	
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	225	448
Cash paid for investments		500,000
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	225	500,448
Net cash flows from investing activities	720,827	-500,448

Items	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings		1,100,000
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities		1,100,000
Cash repayments of borrowings	3,305,450	198,000
Cash paid for distribution of dividends or profits or for interest expenses	517,946	426,025
Other cash paid relating to financing activities	3,000,000	
Sub-total of cash outflows from financing activities	6,823,396	624,025
Net Cash flows from financing activities:	-6,823,396	475,975
IV. Effect of changes in exchange rates on cash and cash equivalents		
V. Net increase in cash and cash equivalents		
	-3,849,132	2,256,733
Add: Balance of cash and cash equivalents at the beginning of the period	29,808,391	15,221,695
VI. Balance of cash and cash equivalents at the end of the period	25,959,259	17,478,428

Person in charge:
WANG Jianping

Person-in-charge of accounting:
WANG Xiuming

Head of Accounting Department:
GUO Shuanglai

4.2 Adjustments of the opening balance of the relevant items in financial statements at the beginning of the 2021 in which new lease standards were firstly implemented

Applicable Not applicable

4.3 Explanation on retrospective adjustment to comparative figures of the prior period upon the first-time application of new lease standard in 2021

Applicable Not applicable

4.4 Audit report

Applicable Not applicable

By order of the Board
China Railway Construction Corporation Limited
Chairman
WANG Jianping

Beijing, the PRC
29 April 2021

As at the date of this announcement, the board of directors comprises Mr. WANG Jianping (Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. CHEN Dayang (Executive Director), Mr. LIU Ruchen (Executive Director), Mr. WANG Huacheng (Independent Non-executive Director), Mr. Patrick SUN (Independent Non-executive Director), Mr. CHENG Wen (Independent Non-executive Director) and Ms. Amanda Xiao Qiang LU (Independent Non-executive Director).