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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: 5581, 40686 and 40687)

2023 THIRD 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 unaudited results of the Company for the third quarter ended 30 September 2023 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 third quarter of 2023, the Company recorded revenue of RMB806,463.195 million, with net profit attributable to the shareholders of the Company amounting to RMB19,419.540 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.

The board of directors of the Company and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and accept legal responsibilities for the truthfulness, accuracy and completeness of this announcement.

IMPORTANT NOTICE:

The board of directors, 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 legal responsibilities.

The officer-in-charge of the Company, the officer-in-charge of accounting operations, and the head of the accounting firm (head of accounting) warrant the truthfulness, accuracy and completeness of the contents contained in the financial information in this quarterly report.

Whether the third quarterly financial statements have been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Principal accounting data and financial indicators

Unit: RMB'000

Items	For the Reporting Period	Corresponding period of last year		Changes from the Reporting Period as compared to the same period of the last year (%) After adjustment	From the beginning of the year to the end of the Reporting Period	Corresponding period of last year		Changes from the beginning of the year to the end of the Reporting Period as compared to the same period of the last year (%) After adjustment
		Before adjustment	After adjustment			Before adjustment	After adjustment	
Revenue	265,403,204	257,925,006	257,925,006	2.90	806,463,195	798,421,540	798,421,540	1.01
Net profit attributable to shareholders of the Company	5,770,930	5,273,453	5,277,899	9.34	19,419,540	18,747,442	18,767,908	3.47
Net profit attributable to shareholders of the Company excluding non-recurring profit or loss	5,535,869	5,111,394	5,115,840	8.21	18,432,954	17,878,384	17,898,850	2.98
Net cash flows from operating activities	N/A	N/A	N/A	N/A	-43,182,574	-1,167,520	-1,167,520	N/A
Basic earnings per share (RMB per share)	0.38	0.34	0.34	11.76	1.29	1.23	1.23	4.88
Diluted earnings per share (RMB per share)	0.38	0.34	0.34	11.76	1.29	1.23	1.23	4.88
Weighted average return on net assets (%)	2.12	2.09	2.09	Increased by 0.03 percentage point	7.35	7.80	7.81	Decreased by 0.46 percentage point

	As at the end of the Reporting Period	As at the end of the last year		Changes as at the end of the Reporting Period as compared to the end of last year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	1,681,665,291	1,523,951,052	1,523,913,581	10.35
Shareholder's equity attributable to shareholders of the Company	307,964,343	290,483,983	290,398,039	6.05

Notes:

1. "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same below.
2. Interest for holders of other equity instruments of RMB1,918,446 thousand had been deducted when calculating the basic earnings per share and the diluted earnings per share "from the beginning of the year to the end of the Reporting Period".

Reasons for retrospective adjustment or restatement

The Ministry of Finance issued Accounting Standards for Business Enterprises Interpretation No. 16 on 30 November 2022, which regulates the accounting treatment for the exemption from initial recognition of deferred income taxes related to multiple assets and liabilities arising from a single transaction. The Group implemented this regulation from 1 January 2023 and adopted the retrospective adjustment method of accounting for single transactions occurring between the beginning of the earliest period for which the financial statements are presented and 1 January 2023 for the accounting treatment.

(II) Non-recurring profit or loss items and amounts

Unit: RMB'000

Items	Amount from the	
	Amount for the Reporting Period	beginning of the year to the end of the Reporting Period
Gain or loss on disposal of non-current assets	38,458	90,153
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)	143,925	460,519
Profit or loss from debt restructuring	3,637	60,549
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	65,347	207,975
Reversal of receivables tested individually for impairment and provision for impairment of contract assets	121,307	417,870
Other non-operating income and expenses apart from above items	15,540	123,058
Less: Effect of income tax	75,796	236,184
Effect of non-controlling interests (after tax)	77,356	137,353
Total	235,061	986,586

Name of shareholder	Nature of shareholder	Number of shares held	Proportion (%)	Number of shares held subject to trading moratorium		Pledged, marked or frozen	
				Status of shares	Number	Status of shares	Number
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0
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)	Others	81,847,500	0.60	0	Nil		0

**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	2,061,159,832	Overseas listed foreign shares	2,061,159,832
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)	138,521,000	RMB ordinary shares	138,521,000
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
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

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
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

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 involvement of margin financing and securities lending as well as margin and securities refinancing business by top ten shareholders and top ten shareholders not subject to trading moratorium (if any)

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 2,061,159,832 shares of the Company. However, details regarding whether the shares were pledged or frozen were unknown.

III. OTHER REMINDERS

Other important information on the Company's operating conditions during the Reporting Period that needs to be reminded for investors

Applicable Not applicable

(I) Newly-signed and outstanding contracts

From the beginning of 2023 to the end of the Reporting Period, the total value of newly-signed contracts of the Group amounted to RMB1,786.2026 billion, accounting for 53.96% of the value as set in the annual plan and representing a year-on-year decrease of 3.12%, among which, the value of the newly-signed contracts for domestic business amounted to RMB1,669.0596 billion, accounting for 93.44% of the total value of newly-signed contracts and representing a year-on-year decrease of 1.44%, while the value of the newly-signed contracts for overseas business amounted to RMB117.1430 billion, accounting for 6.56% of the total value of newly-signed contracts and representing a year-on-year decrease of 21.98%. As of 30 September 2023, the total value of outstanding contracts of the Group amounted to RMB7,010.1726 billion, representing an increase of 10.18% as compared to the end of last year. Among them, the value of outstanding contracts for domestic business amounted to RMB5,764.8377 billion, accounting for 82.24% of the total value of outstanding contracts, and the value of outstanding contracts for overseas business amounted to RMB1,245.3349 billion, accounting for 17.76% of the total value of outstanding contracts. The indicators of newly-signed contracts for each industry are as follows:

Unit: RMB'00 million

No.	Type of industry	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year change (%)	Explanation
1	Construction contracting	12,079.255	13.11	/
2	Investment operations	2,118.452	-43.03	The significant year-on-year decrease was mainly due to the decrease of total number of tenders regarding PPP and other projects during the Reporting Period as compared to the corresponding period of last year as a result of the impact from the market.

No.	Type of industry	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year change (%)	Explanation
3	Environmental protection	875.162	-24.54	/
4	Planning, design and consultancy	191.822	-12.02	/
5	Manufacturing	217.028	-8.49	/
6	Real estate development	757.099	10.12	/
7	Materials and logistics	1,440.032	-10.53	/
8	Industrial finance	86.097	6.40	/
9	Emerging industries	97.079	109.94	The overall scale remained relatively small, and fluctuations were normal.
	Total	<u>17,862.026</u>	-3.12	/

From the beginning of 2023 to the end of the Reporting Period, newly-signed contracts for infrastructure construction projects in the construction contracting industry, investment operations industry and environmental protection industry amounted to RMB1,507.2869 billion, accounting for 84.38% of the total value of newly-signed contracts and representing a year-on-year decrease of 3.11%. The indicators of newly-signed contracts for each business of infrastructure construction projects are as follows :

Unit: RMB'00 million

No.	Type of business	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year change (%)	Explanation
1	Railway construction projects	1,397.650	-21.11	/
2	Road construction projects	2,382.996	-0.61	/
3	Urban rail transit projects	561.507	21.76	/
4	Housing construction projects	6,549.184	7.84	/
5	Municipal engineering projects	1,899.205	-28.65	/

No.	Type of business	Value of newly-signed contracts from the beginning of 2023 to the end of the Reporting Period	Year-on-year change (%)	Explanation
6	Mining projects	235.627	-35.47	The overall scale remained relatively small, and fluctuations were normal.
7	Hydraulic and water transportation projects	526.885	35.88	The significant year-on-year increase was mainly due to the fact that the Group adhered to follow closely the national water network construction plan and kept strengthening the contracting of projects in flood control, water resources, soil and water conservation and ecological construction, resulting in a faster growth in orders.
8	Airport projects	52.538	5.26	/
9	Electric engineering projects	700.951	-7.33	/
10	Other projects	766.326	21.16	/
	Total	<u>15,072.869</u>	-3.11	/

(II) Changes in directors, supervisors and senior management of the Company

The Company received a written letter of resignation from Mr. CHEN Dayang, an executive director of the Company, on 1 August 2023. Mr. CHEN Dayang applied to the Board of the Company for resignation from his positions as an executive director and a member of the nomination committee of the Board due to his age, with effect from the date of delivery of the letter of resignation to the Board of the Company. After his resignation, Mr. CHEN Dayang no longer holds any position in the Company.

The Company received a written letter of resignation from Mr. WANG Xiuming, the chief accountant of the Company, on 1 August 2023. Mr. WANG Xiuming applied for resignation from his position as the chief accountant of the Company due to his age, with effect from the date of delivery of the letter of resignation to the Board of the Company. After his resignation, Mr. WANG Xiuming no longer holds any position in the Company.

The Company received a written letter of resignation from Mr. ZHUANG Shangbiao, an executive director and the president of the Company, on 29 August 2023. Mr. ZHUANG Shangbiao applied to the Board of the Company for resignation from his positions as an executive director, the president and the chairman of the strategy and investment committee of the Board due to his age, with effect from the date of delivery of the letter of resignation to the Board of the Company. After his resignation, Mr. ZHUANG Shangbiao no longer holds any position in the Company.

On 30 August 2023, the 18th meeting of the Fifth Session of the Board of the Company considered and approved the “resolution in relation to the appointment of the president of the Company”, and appointed Mr. WANG Lixin as the president of the Company, with a term of office commencing from the date of approval by the Board, the same as that of existing members of the senior management of the Company.

On 30 August 2023, the 18th meeting of the Fifth Session of the Board of the Company considered and approved the “resolution in relation to the appointment of the chief accountant of the Company”, and appointed Mr. ZHU Hongbiao as the chief accountant of the Company, with a term of office commencing from the date of approval by the Board, the same as that of existing members of the senior management of the Company.

On 22 September 2023, the 2023 First Extraordinary General Meeting of the Company considered and approved the “resolution in relation to the addition of executive directors of the Company” and appointed Mr. WANG Lixin and Mr. NI Zhen as executive Directors of the Company, with their terms of office commencing from the date of election at the general meeting, the same as that of the Fifth Session of the Board of the Company. On 22 September 2023, the 19th meeting of the Fifth Session of the Board of the Company considered and approved the “resolution in relation to the composition of specialised committees of the Fifth Session of the Board”, and Mr. WANG Lixin was appointed as the chairman of the strategy and investment committee of the Board and Mr. NI Zhen was appointed as a member of the nomination committee of the Board.

On 30 October 2023, the 20th meeting of the Fifth Session of the Board of Directors of the Company considered and passed the “resolution in relation to Mr. NI Zhen and two others no longer serving as vice presidents of the Company”, Mr. NI Zhen ceased to serve as a vice president of the Company due to work adjustment, and Mr. WANG Wenzhong and Mr. LIU Chengjun ceased to serve as vice presidents of the Company due to retirement.

(III) Significant subsequent events

The Company received a notice from China Railway Construction Corporation (hereinafter referred to as CRCCG), its controlling shareholder, on 16 October 2023, that based on its recognition of the value of the Company and its confidence in the sustainable and stable development of the Company in the future, CRCCG intends to increase its holdings of A shares in the Company by means permitted by the system of the Shanghai Stock Exchange within six months, with the aggregate increase being not less than 0.1% and not higher than 0.25% of the total issued share capital of the Company before such increase, and the total amount of the shareholding increase not exceeding RMB300 million. For details, please refer to the “China Railway Construction Corporation Limited Announcement in relation to the Plan on Increase in Shareholding in the Company by the Controlling Shareholder” (Announcement No.: Lin 2023–038) disclosed by the Company on 17 October 2023.

On 18 October 2023, CRCCG increased its holdings of 2,400,000 A shares in the Company by way of centralised bidding through the trading system of Shanghai Stock Exchange, accounting for approximately 0.0177% of the total share capital of the Company. For details, please refer to the “China Railway Construction Corporation Limited Announcement on Progress of Increase in Shareholding in the Company by the Controlling Shareholder” (Announcement No.: Lin 2023–039) disclosed by the Company on 19 October 2023.

From 19 October 2023 to 29 October 2023, CRCCG increased its holdings of 2,850,000 A shares in the Company by way of centralised bidding through the trading system of Shanghai Stock Exchange, accounting for approximately 0.02% of the total share capital of the Company. For details, please refer to the “China Railway Construction Corporation Limited Announcement on Progress of Increase in Shareholding in the Company by the Controlling Shareholder” (Announcement No.: Lin 2023–042) disclosed by the Company on 30 October 2023.

Since the implementation of the shareholding increase plan, CRCCG has cumulatively increased its holdings of 5,250,000 A shares in the Company by way of centralised bidding through the trading system of Shanghai Stock Exchange. As of the date of disclosure of this report, CRCCG held 6,947,986,590 A shares in the Company, representing approximately 51.17% of the total issued share capital of the Company. The Company will continue to monitor the implementation of CRCCG’s shareholding increase plan and fulfill its information disclosure obligations in a timely manner.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Statement of Financial Position
30 September 2023

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	30 September 2023	31 December 2022 (restated)
Current assets:		
Cash and bank balances	156,391,652	158,424,810
Clearing provision		
Interbank lending		
Held-for-trading financial assets	727,239	961,298
Derivative financial assets		
Bills receivable	3,604,277	8,495,031
Trade receivables	172,040,035	141,229,619
Receivables at FVTOCI	2,270,701	3,321,965
Advances to suppliers	30,394,190	27,473,837
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contracts provision receivable		
Other receivables	69,980,959	66,050,468
Including: Interests receivable	127,039	99,426
Dividends receivable	876,228	931,932
Purchases of resold financial assets		
Inventories	338,349,115	299,818,526
Contract assets	282,137,197	254,463,518
Assets classified as held-for sale	58,873	58,873
Non-current assets due within one year	24,284,668	26,080,161
Other current assets	33,187,869	23,674,072
Total current assets	<u>1,113,426,775</u>	<u>1,010,052,178</u>

Items	30 September 2023	31 December 2022 (restated)
Non-current assets:		
Loans and advances to customers	1,869,966	1,445,190
Debt investments	9,912,124	9,076,297
Other debt investments	5,058,057	4,934,663
Long-term receivables	96,635,902	80,554,812
Long-term equity investments	141,708,201	127,985,238
Other equity instrument investments	12,606,238	11,940,051
Other non-current financial assets	11,002,849	8,387,687
Investment properties	9,736,775	9,898,342
Fixed assets	68,840,889	66,085,799
Construction in progress	9,290,477	7,593,171
Biological assets for production		
Fuel assets		
Right-of-use assets	6,990,443	5,154,357
Intangible assets	66,115,596	62,530,742
Development expenditure	36,615	45,761
Goodwill	165,388	163,518
Long-term prepayments	828,518	791,514
Deferred tax assets	10,097,981	9,103,023
Other non-current assets	117,342,497	108,171,238
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Total non-current assets	568,238,516	513,861,403
	<hr/> <hr/>	<hr/> <hr/>
Total assets	1,681,665,291	1,523,913,581
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2023	31 December 2022 (restated)
Current liabilities:		
Short-term loans	113,786,659	51,367,562
Borrowings from the central bank		
Interbank borrowings		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	62,754,278	89,607,342
Trade payables	459,041,173	425,568,938
Advances from customers	948,667	311,908
Contract liabilities	181,617,107	164,118,787
Sales of repurchased financial assets		
Customer and interbank deposits	3,309,991	3,168,603
Payment for agent of trading securities		
Payment for agent of underwriting securities		
Employee benefits payable	13,328,782	13,906,737
Taxes payable	6,081,439	8,936,891
Other payables	110,126,452	100,528,887
Including: Interests payable	89,448	90,908
Dividends payable	1,939,401	1,064,805
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held-for-sale		
Non-current assets due within one year	43,440,873	45,527,795
Other current liabilities	35,026,888	31,594,097
Total current liabilities	<u>1,029,462,309</u>	<u>934,637,547</u>

Items	30 September 2023	31 December 2022 (restated)
Non-current liabilities:		
Provision for insurance contracts		
Long-term loans	161,974,354	133,415,428
Bonds payable	34,535,404	28,096,696
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,032,313	2,451,292
Long-term payables	35,140,748	34,800,914
Long-term employee benefits payable	73,280	80,318
Provisions	1,334,572	1,137,854
Deferred income	1,382,642	1,056,021
Deferred tax liabilities	1,978,808	1,624,833
Other non-current liabilities	1,243,812	692,626
	<hr/>	<hr/>
Total non-current liabilities	241,695,933	203,355,982
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	1,271,158,242	1,137,993,529
	<hr/> <hr/>	<hr/> <hr/>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	63,254,841	59,959,677
Including: Preference shares		
Perpetual bonds	63,254,841	59,959,677
Capital reserve	48,899,268	48,907,056
Less: Treasury stock		
Other comprehensive income	-286,573	-819,139
Special reserve		
Surplus reserve	6,789,771	6,789,771
Provisions for general risks		
Retained earnings	175,727,494	161,981,132
	<hr/>	<hr/>
Total equity attributable to owners (or shareholders) of the Company	307,964,343	290,398,039
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2023	31 December 2022 (restated)
Non-controlling interests	<u>102,542,706</u>	<u>95,522,013</u>
Total owners' equity (or shareholders' equity)	<u>410,507,049</u>	<u>385,920,052</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>1,681,665,291</u>	<u>1,523,913,581</u>
<i>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Consolidated Statement of Profit or Loss and Other Comprehensive Income
January – September 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September) (restated)
I. Total revenue	806,463,195	798,421,540
Including: Revenue from operations	806,463,195	798,421,540
Interest income		
Premiums earned		
Income from handling fees and commissions		
II. Total operating costs	772,686,665	766,418,831
Including: Operating cost	732,548,458	728,786,952
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	2,249,520	2,387,679
Selling and distribution expenses	4,778,130	4,308,295
General and administrative expenses	15,800,530	14,468,080
Research and development expenses	14,724,097	14,047,694
Finance costs	2,585,930	2,420,131
Including: Interest expenses	4,682,862	4,872,735
Interest income	2,934,367	2,901,367

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September) (restated)
Add: Other income	616,365	515,909
Investment gains (loss is represented by “-”)	-3,114,990	-2,569,430
Including: Share of profits of associates and joint ventures	407,257	284,150
Gain on derecognition of financial assets measured at amortised cost	-4,167,559	-3,366,602
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 “-”)	-9,673	-72,189
Impairment of credit losses (loss is represented by “-”)	-3,153,505	-2,216,319
Impairment losses on assets (loss is represented by “-”)	-716,199	-876,005
Gains on disposal of assets (loss is represented by “-”)	98,001	21,656
III. Operating profit (loss is represented by “-”)	27,496,529	26,806,331
Add: Non-operating income	671,159	657,784
Less: Non-operating expenses	471,762	526,575
IV. Total profit (total loss is represented by “-”)	27,695,926	26,937,540
Less: Income tax expenses	4,293,579	4,669,780

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September) (restated)
V. Net profit (net loss is represented by “-”)	23,402,347	22,267,760
(I) Classified by the continuity of operation		
1. Net profit from continuing operations (net loss is represented by “-”)	23,402,347	22,267,760
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 “-”)	19,419,540	18,767,908
2. Profit or loss attributable to non- controlling interests (net loss is represented by “-”)	3,982,807	3,499,852
VI. Other comprehensive income, net of tax	567,305	730,400
(I) Other comprehensive income attributable to owners of the Company, net of taxes	580,107	689,684
1. Other comprehensive income not to be reclassified to profit or loss	-59,259	-258,546
(1) Changes arising from re- measurement of defined benefit plans		20
(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	-59,259	-258,566
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income to be reclassified into profit or loss	639,366	948,230
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	278,792	230,738
(2) Changes in fair value of other debt investments	-41,383	-3,057
(3) Other comprehensive income recognized due to reclassification of financial assets		

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September) (restated)
(4) Credit impairment provision for other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements	397,653	723,610
(7) Others	4,304	-3,061
(II) Other comprehensive income attributable to non-controlling interests, net of tax	-12,802	40,716
VII. Total comprehensive income	23,969,652	22,998,160
(I) Total comprehensive income attributable to the owners of the Company	19,999,647	19,457,592
(II) Total comprehensive income attributable to non-controlling interests	3,970,005	3,540,568
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	1.29	1.23
(II) Diluted earnings per share (<i>RMB/share</i>)	1.29	1.23

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>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Consolidated Statement of Cash Flows

January – September 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	839,169,666	810,000,660
Net increase in due to customers and due to banks	1,830,844	2,682,055
Net increase in borrowings from the central bank		21,414
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	1,720,844	4,850,679
Other cash received relating to operating activities	12,320,514	11,538,849
Sub-total of cash inflows from operating activities	855,041,868	829,093,657

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September)
Cash paid for goods purchased and service received	807,044,530	745,087,216
Net increase in loans and advances to customers	424,776	-556,088
Net increase in deposit in the central bank and interbank deposits	313,512	1,304,473
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	55,007,497	52,487,403
Cash paid for all taxes	24,097,154	21,911,730
Other cash paid relating to operating activities	11,336,973	10,026,443
Sub-total of cash outflows from operating activities	898,224,442	830,261,177
Net cash flows from operating activities	-43,182,574	-1,167,520
II. Cash flows from investing activities:		
Cash received from disposal of investments	14,929,169	16,850,818
Cash received from return on investments	752,907	525,552
Net cash received from disposal of fixed assets, intangible assets and other long-term asset	1,169,315	733,557
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities	403,070	365,774
Sub-total of cash inflows from investing activities	17,254,461	18,475,701

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September)
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	20,826,789	24,994,378
Cash paid for investments	34,607,316	37,088,420
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities	<u>1,686,816</u>	<u>1,985,965</u>
Sub-total of cash outflows from investing activities	<u>57,120,921</u>	<u>64,068,763</u>
Net cash flows from investing activities	<u>-39,866,460</u>	<u>-45,593,062</u>
III. Cash flows from financing activities:		
Cash received from investments	10,038,847	13,753,085
Including: Cash received by subsidiaries from non-controlling shareholders	3,660,259	7,360,335
Cash received from borrowings	222,617,018	207,341,110
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	<u>232,655,865</u>	<u>221,094,195</u>

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September)
Cash repayments of borrowings	130,973,343	118,636,121
Cash paid for distribution of dividends or profits or for interest expenses	17,498,226	17,164,306
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	3,229,956	2,891,981
Other cash paid relating to financing activities	<u>6,336,461</u>	<u>6,190,297</u>
Sub-total of cash outflows from financing activities	<u>154,808,030</u>	<u>141,990,724</u>
Net cash flows from financing activities	<u>77,847,835</u>	<u>79,103,471</u>
IV. Effect of changes in exchange rates on cash and cash equivalents	-1,046,911	910,349
V. Net increase in cash and cash equivalents	-6,248,109	33,253,238
Add: Balance of cash and cash equivalents at the beginning of the period	144,515,492	109,741,861
VI. Balance of cash and cash equivalents at the end of the period	138,267,382	142,995,099
<i>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Statement of Financial Position of the Parent
30 September 2023

Prepared by: China Railway Construction Corporation Limited

Items	<i>Unit: RMB'000 Unaudited</i>	
	30 September 2023	31 December 2022 (restated)
Current assets:		
Cash and bank balances	29,057,582	17,919,976
Held-for-trading financial assets	64,903	71,040
Derivative financial assets		
Bills receivable		
Trade receivables	2,756,251	2,220,335
Receivables at FVTOCI		
Advances to suppliers	597,843	309,918
Other receivables	19,069,431	26,646,967
Including: Interests receivable		
Dividends receivable	3,523,808	2,192,887
Inventories	359	3,383
Contract assets	1,116,334	1,580,744
Assets classified as held-for-sale		
Non-current assets due within one year	15,806,989	9,570,770
Other current assets	137,452	426,861
	<hr/>	<hr/>
Total current assets	68,607,144	58,749,994
	<hr/> <hr/>	<hr/> <hr/>

Items	30 September 2023	31 December 2022 (restated)
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	33,145,741	40,287,333
Long-term equity investments	103,246,494	102,246,493
Other equity instrument investments	315,880	277,286
Other non-current financial assets		
Investment properties		
Fixed assets	36,310	26,086
Construction in progress	377,947	402,505
Biological assets for production		
Fuel assets		
Right-of-use assets	11,239	32,582
Intangible assets	172,211	169,650
Development expenditure		
Goodwill		
Long-term prepayments	3,517	2,030
Deferred tax assets		303
Other non-current assets	2,533,945	2,494,873
Total non-current assets	<u>139,843,284</u>	<u>145,939,141</u>
Total assets	<u>208,450,428</u>	<u>204,689,135</u>

Items	30 September 2023	31 December 2022 (restated)
Current liabilities:		
Short-term loans		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable		
Trade payables	8,188,468	8,217,624
Advances from customers		
Contract liabilities	1,683,627	869,992
Employee benefits payable	107,051	132,365
Taxes payable	105,963	188,770
Other payables	15,091,309	20,898,012
Including: Interests payable		
Dividends payable	1,421,486	426,236
Liabilities classified as held-for-sale		
Non-current assets due within one year	2,049,678	1,247,027
Other current liabilities	506,257	556,915
	<hr/>	<hr/>
Total current liabilities	<u>27,732,353</u>	<u>32,110,705</u>

Items	30 September 2023	31 December 2022 (restated)
Non-current liabilities:		
Long-term loans	2,828,366	3,708,802
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	932	1,470
Long-term payables	2,202,199	2,154,374
Long-term employee benefits payable	7,337	7,394
Provisions		
Deferred income		
Deferred tax liabilities	33,604	30,243
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u>5,072,438</u>	<u>5,902,283</u>
Total liabilities	<u>32,804,791</u>	<u>38,012,988</u>

Items	30 September 2023	31 December 2022 (restated)
Owners' equity		
(or shareholders' equity):		
Paid-in capital (or share capital)	13,579,542	13,579,542
Other equity instruments	63,254,841	59,959,677
Including: Preference shares		
Perpetual bonds	63,254,841	59,959,677
Capital reserve	46,869,310	46,869,310
Less: Treasury stock		
Other comprehensive income	70,916	41,971
Special reserve		
Surplus reserve	6,789,771	6,789,771
Retained earnings	<u>45,081,257</u>	<u>39,435,876</u>
Total owners' equity (or shareholders' equity)	<u>175,645,637</u>	<u>166,676,147</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>208,450,428</u>	<u>204,689,135</u>

<i>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Statement of Profit or Loss and Other Comprehensive Income of the Parent

January-September 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September) (restated)
I. Revenue from operations	7,392,919	6,040,755
Less: Operating cost	6,948,017	5,974,098
Taxes and surcharges	3,202	5,185
Selling and distribution expenses	293,979	24,291
General and administrative expenses	373,935	330,687
Research and development expenses	17,901	5,660
Finance costs	-1,563,457	-797,232
Including: Interest expenses	467,600	711,756
Interest income	2,142,063	2,376,940
Add: Other income	1,497	3,004
Investment gains (loss is represented by "-")	10,171,449	11,504,567
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 "-")	-6,137	-22,244
Impairment of credit losses (loss is represented by "-")	-10,079	-6,629
Impairment losses on assets (loss is represented by "-")	5,035	13,109
Gains on disposal of assets (loss is represented by "-")		2

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September) (restated)
II. Operating profit (loss is represented by “-”)	11,481,107	11,989,875
Add: Non-operating income	2	37
Less: Non-operating expenses	7,246	21,163
III. Total profit (total loss is represented by “-”)	11,473,863	11,968,749
Less: Income tax expenses	107,763	-7,715
IV. Net profit (net loss is represented by “-”)	11,366,100	11,976,464
(I) Net profit from continuing operations (net loss is represented by “-”)	11,366,100	11,976,464
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	28,945	-30,683
(I) Other comprehensive income not to be reclassified to profit or loss	28,945	-30,683
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	28,945	-30,683
4. Changes in fair value of the enterprise’s own credit risk		

Items	First Three quarters of 2023 (January-September)	First Three quarters of 2022 (January-September) (restated)
(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	11,395,045	11,945,781

VII. Earnings per share:

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

<i>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Statement of Cash Flows of the Parent
January-September 2023

Prepared by: China Railway Construction Corporation Limited

Unit: RMB'000 Unaudited

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September)
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	8,591,341	6,973,615
Refunds of taxes	69	23,301
Other cash received relating to operating activities	<u>16,575,054</u>	<u>18,798,161</u>
Sub-total of cash inflows from operating activities	<u>25,166,464</u>	<u>25,795,077</u>
Cash paid for goods purchased and service received	6,974,528	7,283,658
Cash paid to and on behalf of employees	305,019	258,855
Cash paid for all taxes	19,110	13,005
Other cash paid relating to operating activities	<u>7,743,990</u>	<u>7,697,626</u>
Sub-total of cash outflows from operating activities	<u>15,042,647</u>	<u>15,253,144</u>
Net cash flows from operating activities	<u>10,123,817</u>	<u>10,541,933</u>

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September)
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments	8,640,860	8,742,395
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2	2
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
	<hr/>	<hr/>
Sub-total of cash inflows from investing activities	8,640,862	8,742,397
	<hr/> <hr/>	<hr/> <hr/>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	16,650	10,945
Cash paid for investments	1,000,000	1,340,000
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		5,821
	<hr/>	<hr/>
Sub-total of cash outflows from investing activities	1,016,650	1,356,766
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from investing activities	7,624,212	7,385,631
	<hr/> <hr/>	<hr/> <hr/>

Items	First Three quarters of 2023 (January- September)	First Three quarters of 2022 (January- September)
III. Cash flows from financing activities:		
Cash received from investments	5,498,750	5,996,423
Cash received from borrowings	6,305,565	2,000,000
Other cash received relating to financing activities	_____	_____
Sub-total of cash inflows from financing activities	11,804,315	7,996,423
Cash repayments of borrowings	11,616,784	86,000
Cash paid for distribution of dividends or profits or for interest expenses	4,647,829	4,365,030
Other cash paid relating to financing activities	2,200,000	6,800,000
Sub-total of cash outflows from financing activities	18,464,613	11,251,030
Net cash flows from financing activities	-6,660,298	-3,254,607
IV. Effect of changes in exchange rates on cash and cash equivalents	23,593	176,592
V. Net increase in cash and cash equivalents	11,111,324	14,849,549
Add: Balance of cash and cash equivalents at the beginning of the period	18,757,618	12,423,319
VI. Balance of cash and cash equivalents at the end of the period	29,868,942	27,272,868
<i>Legal representative:</i>	<i>Person-in-charge of accounting:</i>	<i>Head of Accounting Department:</i>
WANG Jianping	ZHU Hongbiao	WANG Lei

Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2023

Applicable

Not applicable

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

Beijing, the PRC
30 October 2023

As at the date of this announcement, the board of directors comprises Mr. WANG Jianping (Chairman and Executive Director), Mr. WANG Lixin (President and Executive Director), Mr. NI Zhen (Executive Director), Mr. LIU Ruchen (Executive Director), Mr. GAO Lieyang (Non-executive Director), Mr. MA Chuanjing (Independent Non-executive Director), Mr. ZHAO Lixin (Independent Non-executive Director), Mr. XIE Guoguang (Independent Non-executive Director) and Mr. TSIN Wai Lun Kenneth (Independent Non-executive Director).