

development ideas for 2020 and the medium and long-term business strategies. I hope that through this sincere exchange, we can further promote the high-quality, steady development of the Company and create greater value for investors.

接下来，由我为大家报告公司 2019 年年度经营业绩，时间在半个小时左右。在这里，我们要对公司的审计团队和财务工作人员道一声谢谢，感谢他们克服了疫情带来的诸多不便，加班加点、日以继夜地辛勤工作，让公司能够如期发布业绩。你们辛苦了！

Next, I will report the Company's 2019 annual operating performance to you for about half an hour. Here, we would like to thank the Company's audit team and financial staff. Thank them for their overtime and hard work by overcoming the inconvenience during the COVID-19 outbreak so that the Company can release performances on schedule. Thank them again!

演示的 PPT 以及讨论的数据资料如无说明，将采用国际会计准则数据。在报告过程中，通过网络参会的投资者可以随时在线留言，提出您关注的问题。报告结束、电话问答开始之前，管理层会从大家的留言中，选取 2-3 个关注度比较高的问题予以解答。

If there is no description of the PPT and the data discussed, the international accounting standards will be applied. During the reporting, investors attending the meeting can leave a message online at any time to raise your concerns. Before the report ends and the telephone question and answer begins, the management will select 2-3 questions with high attention from your messages to answer.

2019 年公司立足“五商中交”战略和“三者”定位，积极进行业务转型升级，业务规模呈现快速增长态势，盈利水平虽然有波动，但依然保持行业领先水平。2019 年公司收入实现 5,525 亿元，同比增长 13.1%，完成了管理层经营目标 103%，实现毛利润 691 亿元，同比增长 7%，经营利润实现 341 亿元，同比增长 2.3%。税前利润实现 275 亿元，同比增长 5.4%。归属母公司所有者应占利润实现 201 亿元，同比增长 1.4%，每股盈利达到 1.16 元。在计算每股盈利时，公司已经将优先股和权益工具的影响予以剔除。

In 2019, based on the strategy of “Being Engineering Contractor, Urban Complex Development Operator, Featured Real Estate Developer, Comprehensive Infrastructure Investor, and General Contractor CCCC” and the positioning of the “three parties”, the Company actively carried out business transformation and upgrading. As a result, the business scale showed rapid growth, and the profitability was maintained at the industry leading level despite fluctuations. In 2019, the Company's revenue reached RMB 552,500 million, a year-on-year increase of 13.1%, with the management's operation target of 103% achieved; the gross profit was RMB 69,100 million, a year-on-year increase of 7%; the operating profit was RMB 34,100 million, a year-on-year increase of 2.3%; and the pre-tax profit was RMB 27,500 million, a year-on-year increase of 5.4%. The profit attributable to the owners of the parent company reached RMB 20,100 million, a year-on-year increase of 1.4%, and the earnings per share reached RMB 1.16. When calculating the earnings per share, the Company has eliminated the effects of preferred stocks and equity instruments.

2020 年公司将努力克服疫情影响，收入计划增长 8%，在中国会计准则下，

营业利润率提高 0.1 个百分点，研发投入占收入比重也提高 0.1 个百分点。

In 2020, the Company will work hard to anticipate the revenue increase by 8% by overcoming the impact of the epidemic. Under the Chinese accounting standards, Company will increase the operating profit margin by 0.1 percentage points and the proportion of R&D investment in the revenue by 0.1 percentage points.

各版块合同额及在手订单：公司新签合同和在手未执行完合同情况是：整体市场开拓稳步推进，定单储备充足，新签合同额 9,627 亿元，同比增长 8.1%，完成年度经营目标 100%。其中：基建建设业务 8,519 亿元，贡献 89%；设计业务 475 亿元，贡献 5%；疏浚业务 528 亿元，贡献 6%；其他业务 105 亿元，贡献 1%。

The contract value of each segment and the orders in hand: With respect to the Company's newly-signed contracts and unfinished contracts in progress, the overall market development is steadily advancing, the order reserves are sufficient, the new contract value is RMB 962,700 million, a year-on-year increase of 8.1%, and the annual operating target 100% was completed. The infrastructure construction business generated RMB 851,900 million, contributing 89%; the design business generated RMB 47,500 million, contributing 5%; the dredging business generated 52,800 million, contributing 6%; and other business generated 10,500 million, contributing 1%.

如果按照地区来划分，2019 年海外地区实现的新签合同额达到 1,958 亿元，占本集团新签合同额的 20%。

By region, the amount of newly-signed contracts for overseas regions reached RMB 195,800 million in 2019, accounting for 20% of the total amount of Group's newly-signed contracts.

如果按照业务类型划分，按照现汇和投资两种形式，2019 年本集团来自 PPP 投资类项目确认合同额为 2,004 亿元，占本集团新签合同额的 21%（其中境内为 1,671 亿元，境外为 332 亿元），本集团预计可以承接的合同金额为 1,795 亿元。其中按照 BOT 政府付费、城市综合开发类来划分的话，比重分别为 14%、59% 和 27%。

By business type, the confirmed amount of contracts of the Group for PPP investment projects was RMB 200,400 million in spot exchange and investment in 2019, accounting for 21% of the amount of newly-signed contracts of the Group (including domestic amount of RMB 167,100 million and overseas amount of RMB 33,200 million). The Group is expected to undertake contracts worth at RMB 179,500 million. The amounts of contracts for BOT, governmental payment, and urban comprehensive development account for 14%, 59% and 27%, respectively.

截至 2019 年 12 月 31 日，公司在手未执行完合同额达到 19,991 亿元，是公司 2019 年实现收入的 3.6 倍，为公司持续发展提供强有力的支撑与保障。2020 年，公司董事会给予的合同指引是新签合同额同比增长 8%。

As of December 31, 2019, the amount of the Company's unfinished contracts reached RMB 1,999,100 million, 3.6 times of the Company's revenue in 2019, providing strong support and guarantee for the Company's sustained development. In 2020, the contract guidance given by the Company's Board is that the amount of newly signed contracts will increase by 8% on year-on-year basis.

基建建设业务板块新签合同额：首先从国内工程来看，实现了新签合同额 6,614 亿元，同比增长 7.1%。对公司贡献是 78%。海外工程实现 1,878 亿元，同比增长 24.3%。对公司贡献是 22%，其中哥伦比亚地铁一号线合同金额为 50.16 亿元，对 2019 年海外工程合同增长有重要影响。

Newly-signed contract value in the infrastructure construction business segment: The amount of newly-signed contracts on domestic projects was RMB 661,400 million, a year-on-year increase of 7.1%, contributing 78% to the Company, while the amount of newly-signed contracts on overseas projects achieved RMB 187,800 million, a year-on-year increase of 24.3%, contributing 22% to the Company. The contract value of the Columbia Metro Line 1 was RMB 5,016 million, which had an important impact on the increase of overseas engineering contracts in 2019.

国内工程细分项下，港口建设项目新签合同额 284 亿元，同比增长 4.1%，占基建建设业务 3.3%。公路与桥梁建设项目新签合同额 2,726 亿元，同比下降 14.1%，占基建建设业务 32%。铁路建设项目新签合同额 169 亿元，同比增长 95.2%，主要是相对基数少一些，变动比较大，占基建建设业务 2.1%。市政与环保类项目新签合同额 3,461 亿元，同比显著增长 29.9%，占基建建设业务 40.6%。

Under the domestic project item, newly-signed contracts for port construction projects amounted to RMB 28,400 million, a year-on-year increase of 4.1%, accounting for 3.3% of the infrastructure construction business. Newly-signed contracts for highway and bridge construction projects amounted to RMB 272,600 million, a year-on-year decrease of 14.1%, accounting for 32% of the infrastructure construction business. Newly-signed contracts for railway construction projects amounted to RMB 16,900 million, a year-on-year increase of 95.2% (this big change occurs because of relatively small base), accounting for 2.1% of the infrastructure construction business. Newly-signed contracts for municipal and environmental protection projects amounted to RMB 346,100 million, a significant year-on-year increase of 29.9%, accounting for 40.6% of the infrastructure construction business.

公司收入情况：2019 年，基建建设业务实现销售收入 4,928 亿元，同比增长 14.1%，贡献占比 86%。增长的主要动力来自于公路以及市政类项目，同时投资类业务的带动作用贡献使得收入增长比较快一些。基建设计业务实现销售收入 380 亿元，同比显著增长 20.5%，贡献占比 6.6%。增长速度较快主要是复合综合类的项目有所增加。疏浚业务实现销售收入 346 亿元，同比增长 5.4%，贡献占比 6%。其他业务实现销售收入 83 亿元，同比下降 33.2%，主要由于 2018 年合并报表有资产出售而 2019 年没有所致。公司实现的销售收入如果按照地区划分，境内实现收入 4,568 亿元，同比增长 16.1%，贡献占比 83%；境外地区实现收入 958 亿元，贡献占比 17%，与 2018 年相比基本持平。

Company's revenues: In 2019, the infrastructure construction business achieved the sales revenue of RMB 492,800 million, a year-on-year increase of 14.1%, contributing 86%. The main driving force for the growth came from highway and municipal projects, and the investment business drove the revenue grow faster. The infrastructure design business generated the sales revenue of RMB 38,000 million, a significant year-on-year increase of 20.5%, contributing 6.6%. The faster growth rate mainly derived from an increase in composite projects. The dredging business boasted sales revenue of RMB 34,600 million, a year-on-year increase of 5.4%, contributing

6%. Other business achieved the sales revenue of RMB 8,300 million, a year-on-year decrease of 33.2%, mainly because there was the sale of assets in the consolidated statements for 2018 but not in the consolidated statements for 2019. By region, the Company's domestic sales revenue reached RMB 456,800 million, a year-on-year increase of 16.1%, contributing 83%, while the Company's overseas sales revenue achieved RMB 95,800 million, contributing 17%, basically the same as 2018.

分布业绩: 基建建设业务实现经营利润 283 亿元, 同比增长 2.2%, 占比 82.8%。基建设计类业务实现经营利润 37.6 亿元, 同比增长 7.2%, 占比 11%。疏浚业务实现经营利润 17.6 亿元, 跟 2018 年相比基本相平, 占比 5.1%。其他业务实现经营利润 3.62 亿元, 同比下降 40.1%, 占比 1.1%, 主要受刚才提及的合并报表范围变化因素影响。

Performance distribution: The infrastructure construction business generated an operating profit of RMB 28,300 million, a year-on-year increase of 2.2%, accounting for 82.8%. The infrastructure design business achieved an operating profit of RMB 3,760 million, a year-on-year increase of 7.2%, accounting for 11%. The dredging business boasted an operating profit of RMB 1,760 million, basically the same as that of 2018, accounting for 5.1%. Other businesses achieved an operating profit of RMB 362 million, a year-on-year decrease of 40.1%, accounting for 1.1%, mainly affected by the change in the range of the consolidated statements mentioned earlier.

运营成本结构分析: 从成本和费用分类来看, 原材料和消耗产品在整个成本费用中的占比是 29.7%, 同比增长 14.1%, 比收入增长略快。其次分包成本在成本费用中的占比是 37.3%, 同比增长 17.9%, 这也为公司盈利水平带来一定压力。

Analysis of operating cost structure: From the perspective of cost and expense classification, costs of raw materials and consumable products accounted for 29.7% of the total cost, a year-on-year increase of 14.1%, slightly faster than the revenue growth. And then, subcontracting costs accounted for 37.3% of the total cost, a year-on-year increase of 17.9%, which also put some pressure on the Company's profitability.

第三个比较重要的是员工的薪酬费用, 在成本费用占比中是 9.6%, 同比增长 12.1%, 处于合理范围内。从右边柱状图来看, 也可以将这些成本的费用对收入占比进行分析, 其中分包成本占收入比重由 2018 年 33.6% 提升到了 35.1%, 这也是毛率出现一定波动的原因。下面我们从四个业务板块对整个各业务板块新签营业额情况进行分析。

The third one is the salary of employees, which accounted for 9.6% of the total cost, a year-on-year increase of 12.1% falling in the reasonable range. From the histogram on the right, we can also analyze the proportion of the costs to incomes. The proportion of subcontracting costs to revenues increased from 33.6% in 2018 to 35.1%, which accounted for the fluctuation in the gross rate. Next, we will analyze the newly-signed turnovers of the four business segments.

基建建设业务: 新签合同额 8,519 亿元, 同比增长 10.5%, 刚才做了具体分析。执行未完成合同额 18,100 亿元, 同比增长 18.6%。收入 4,928 亿元, 同比增长 14.1%。收入显著增加主要是由于公路项目以及市政项目, 以及投资类项目的贡献影响。毛利润实现 573 亿元, 同比增长 9.3%, 毛利率由 2019 年 12.1% 略

微下降至 11.6%，毛利率的波动总体属于正常波动，但是从具体来看，主要由于高毛利润的海外项目收入在 2019 年没有增加，其次是确认了个别项目预计的一些调整，这部分调整在没有得到业主支持的情况下确认了一些损失。

Infrastructure construction business: The newly-signed contract value was RMB 851,900 million, a year-on-year increase of 10.5%, of which a specific analysis was made just now. The amount of outstanding contracts was RMB 1,810,000 million, a year-on-year increase of 18.6%. The revenue was RMB 492,800 million, a year-on-year increase of 14.1%. The reason for the significant increase in the revenue mainly lied in the contribution of road projects, municipal projects, and investment projects. The gross profit reached RMB 57,300 million, a year-on-year increase of 9.3%. The gross profit margin decreased slightly from 12.1% in 2019 to 11.6%. The fluctuation of the gross profit margin was generally normal; but from a specific point of view, the reason was that the incomes of overseas projects with high gross profits didn't increase in 2019, and that some adjustments expected of some projects were confirmed, for which some losses were confirmed without the owners' support.

分布业绩来看，营业利润 283 亿元，同比增长 2.2%。营业利润率由 2018 年的 6.4% 略微下降至 2019 年的 5.7%，主要原因为：一方面管理费用增长 17.2%，超过了收入增长比率，主要是研发费用的开支以及员工费用的开支有所增加。另一方面，金融和合同资产减值损失方面有所增加，这个增加幅度从下半年对上半年比是显著增加的。主要是受投资一些项目因素的增长比较快的影响，从谨慎性原则计提一些拨备，以及相应一些保证金的安排影响。

In terms of performance distribution, the operating profit was RMB 28,300 million, a year-on-year increase of 2.2%. The operating profit margin decreased slightly from 6.4% in 2018 to 5.7% in 2019, which was, on one hand, caused by a 17.2% increase of the overhead cost, especially for R&D and employees larger than the revenue growth rate, and on the other hand, resulted from the increase in financial and contract asset impairment losses, with the increase of the second half of the year being more significant than that of the first half of the year because some provisions and some corresponding margin arrangements were made from the principle of prudence as a result of the rapid growth of some factors of project investment.

基建设计业务: 新签合同额 475 亿元，同比略微下降 3.2%。未完成合同额 851 亿元，同比增长 10.2%。收入 380 亿元，同比显著增长 20.5%，主要是由于综合性项目收入增加所致。毛利润 2019 年实现 72 亿元，同比增长 9.1%。毛利率由 2018 年 29.9% 略微下降至 19.0%，也是由于综合性项目收入增加而这部分毛利并不向传统纯设计业务那么高的缘故。营业利润 37.6 亿元，同比增长 37.2%，营业利润率 11.1% 下降 9.9%，波动水平在合理范围。

Infrastructure design business: The newly-signed contract value was RMB 47,500 million, a slight year-on-year decrease of 3.2%. The outstanding contract value was RMB 85,100 million, a year-on-year increase of 10.2%. The revenue was RMB 38,000 million, a significant year-on-year increase of 20.5%; the main reason for that is the increase in the income from comprehensive projects. The gross profit reached RMB 7,200 million in 2019, a year-on-year increase of 9.1%. The gross profit margin decreased slightly from 29.9% in 2018 to 19.0%; the reason for that is also the increase in the income from comprehensive projects and this part of the gross profit

not as high as that of the traditional pure design business. The operating profit was RMB 3,760 million, a year-on-year increase of 37.2%, and the operating profit rate dropped from 11.1% to 9.9%, with the fluctuation level falling in the reasonable range.

疏浚业务: 新签合同额 527.83 亿元, 同比下降 7.4%。在未执行完合同额 950 亿元, 同比增长 19.8%。合同额的变化反映出中国国内的传统疏浚业务的市场还处在波动中, 尚未稳定, 市场需求还没有打开。收入 346 亿元, 同比增长 5.4%。毛利润 43.56 亿元, 同比下降 7.7%。毛利率由 2018 年 14.4% 下降至 12.6%。从毛利润和毛利率的情况来看, 我们认为主要的原因是市场环境在国内出现波动, 大型项目尚未进入建设高峰期所致。经营利润 17.61 亿元, 同比略微下降 0.5%, 基本持平。营业利润率由 2018 年 5.4% 略微下降至 5.1%。

Dredging business: The newly-signed contract value was RMB 52,783 million, a year-on-year decrease of 7.4%. The outstanding contract value was RMB 95,000 million, a year-on-year increase of 19.8%. The changes in the contract value reflect that the market for traditional dredging business in China is still fluctuating and not yet steady, and the market demand has not yet been opened. The revenue was RMB 34,600 million, a year-on-year increase of 5.4%. The gross profit was RMB 4,356 million, a year-on-year decrease of 7.7%. The gross profit margin decreased from 14.4% in 2018 to 12.6%. From the perspective of gross profit and gross profit margin, we believe that the main reason is that the market environment has fluctuated in China, and large projects have not yet entered the peak construction period. The operating profit was RMB 1,760 million, a slight year-on-year decrease of 0.5%, which was basically flat. The operating profit margin fell slightly from 5.4% in 2018 to 5.1%.

资本开支: 2019 年资本开支为 469 亿元, 同比增长 15.6%。其中基建建设业务的资本开支主要用于 BOT 项目的投资, 以及自用物业、工程设备和船舶的采购购置, 其中 BOT 项目资本开支达到了 318 亿元, 同比增长 33.6%, 增长速度较快, 显示出我们签订的特许经营项目在 2019 年投入速度比较快, 较 2018 年增加大约 80 亿元。

Capital expenditure: The capital expenditure in 2019 was RMB 46,900 million, a year-on-year increase of 15.6%. The capital expenditure for the infrastructure construction business was mainly used for the investment in BOT projects, as well as the purchase of self-use properties, engineering equipment and ships. The capital expenditure for BOT projects reached RMB 31,800 million, a year-on-year increase of 33.6% at a faster growth rate. It showed that we invested in the contracted franchise projects very quickly in 2019, with approximately RMB 8,000 million increased on the basis of 2018.

利润表小结: 公司收入同比增长 13%, 高于公司管理层预期 10% 的增长目标。毛利润 691 亿元, 增长 7.0%, 毛利率由 2018 年 13.2% 下降至 12.5%, 出现了一些回调, 具体来看, 境内毛利率 13.0%, 略降 0.2 个百分点, 变动幅度在正常范围内, 依然维持行业领先水平。境外毛利率 11.6%, 同比下降 3.0 个百分点, 但仍处于行业领先水平。

Summary of income statement: The Company's revenue increased by 13% on a year-on-year basis, higher than the Company's management's expected growth target of 10%. The gross profit was RMB 69,100 million, an increase of 7.0%. The

gross profit margin decreased from 13.2% in 2018 to 12.5%, with some bounce. Specifically, the domestic gross profit margin was 13.0%, a slight decrease of 0.2 percentage points falling in the normal range, maintaining the industry's leading level; the overseas gross profit margin was 11.6%, a year-on-year decrease of 3.0 percentage points, but it was still at the industry's leading level.

营业利润 341 亿元，同比增长 2.3%。营业利润率由 6.8% 下降到 6.2%，主要由于研发费用和雇员费用有所增加，以及新会计准则下合同和金融资产减值的计提增加。

The operating profit was RMB 34,100 million, a year-on-year increase of 2.3%. The operating profit margin dropped from 6.8% to 6.2%, which was mainly caused by the increase in R&D expenses and employee expenses, and the increase in the provision of impairment of contracts and financial assets under the new accounting standards.

母公司所有者应占利润达 201 亿元，同比增长 1.4%，净利润率由 2018 年 4.1% 略微下降至 3.6%。主要是少数股东权益的变动影响：2019 年少数股东权益 15.2 亿元，2018 年只有 6.19 亿元，主要是权益经营工具的使用，以及引入其他投资者导致权益摊薄。

The profit attributable to the owners of the parent company reached RMB 20,100 million, a year-on-year increase of 1.4%, and the net profit margin decreased slightly from 4.1% in 2018 to 3.6%, which mainly resulted from the change in the minority shareholders' equity from RMB 619 million in 2018 to RMB 1,520 million in 2019. That dilution of equity was caused by the use of equity management tools and the introduction of other investors.

负债表小结：无形资产总额度已经达到了 2192 亿元，同比增长了 15.4%，主要为特许经营项目 BOT 项目。PPP 项目由于有联营合作开发，导致联营的投资收益同比增长 17.7%。贸易及其他应收款以及合同资产方面，反映出行业，尤其是国内行业一些收付款情况的变化。

Summary of balance sheet: The total amount of intangible assets reached RMB 219,200 million, a year-on-year increase of 15.4%, mainly from the franchise BOT projects. Because of the joint development of PPP projects, the investment income from the joint operation increased by 17.7% on a year-on-year basis. Trade and other receivables and contract assets reflect changes in the collection and payment situations of the industry, especially the domestic industry.

流动资产中，存货增长 32.5%，合同资产增长 11.8%，反映出在国内整个业主支付渠道方面的挑战。总资产负债率实现是 73.6%，较 2018 年末大幅下降 1.4 个百分点，反映出公司在降杠杆、控风险方面的成绩。净负债率有所增加，反映出业务结构以及国内行业形势方面的挑战。

Among current assets, inventories increased by 32.5% and contract assets increased by 11.8%, reflecting the challenges in the domestic entire payment channels of owners. The realization of total asset-liability ratio was 73.6%, a significant decrease of 1.4 percentage points from the end of 2018, reflecting the Company's achievements in reducing leverage and controlling risks. The net debt ratio increased, reflecting the challenges in the business structure and domestic industry situation.

现金流：经营性活动产生的现金流 2019 年实现净流入 59 亿元，相比 2018

年有所减少，主要合同资产以及存货面对的国内行业市场情况的挑战较多。投资活动产生的净现金流是流出 657 亿元，主要是资本开支规模有所增加，以及十年期以上的长期项目投资有所增加；筹资性现金流净流入 509 亿元，为日常经营活动以及发展投资类项目的正常业务需求。

Cash flow: The net cash inflow from operating activities achieved RMB 5,900 million in 2019, a decrease from 2018, and major contract assets and inventories were faced with more challenges in the domestic industry market. The net cash outflow from investment activities was RMB 65,700 million, which mainly resulted from an increase in the scale of capital expenditures and an increase in the investment in long-term projects with a period of more than ten years; the net cash inflow of financing was RMB 50,900 million, which was used for daily operating activities and normal business needs of development investment projects.

就 2019 年情况报告如上，供大家参考。根据刚才网络上大家普遍关注的问题，有请管理层进行解答。

The 2019 situation is report above and for your reference. As for the general concerns raised by you online just now, I would like to ask the management to answer them.

宋海良：非常高兴参加这个会议，欢迎大家提出一些问题，跟大家探讨和交流。先回答两个问题，大家比较关注的：一个怎么评价 2019 年业绩总体情况，一个对 2020 年的展望。

Song Hailiang: I am very happy to attend this meeting. You are welcome to ask some questions. I would like to discuss and communicate with you. I will answer two of your concerns first. One is how to evaluate the overall performance of 2019, and the other is about outlook for 2020.

中交的港航、路桥的效率指标、毛利率是行业领先，但近几年进行了市政、环保、铁路等新业务的培育转型，在进行新业务开拓过程，毛利率水平相对较低，随着新业务逐渐成熟，毛利率空间有望提升。19 年开始内部管理进行了优化，逐项进行全领域、全成本、全要素专业化、标准化、数字化、经济化管理，提升管理，明后年毛利率应该会有所提升。

The efficiency indicators and gross profit margins of CCCC's ports, roads and bridges are leading the industries. However, in recent years, we have achieved low gross profit margins from the development of such new business as municipal engineering, environmental protection business and railway business that have been fostered and transformed by us, but we expect an increase of them as the new business matures. Since the beginning of 2019, we have optimized our internal management through professional, standard, digital and economic management of the all fields, all costs and all elements item by item for better management, and we expect an increase of gross profit margins in the coming two years.

现金流较弱：经营性现金流下降，负债规模提高，资本性支出增加是 15 年以来投资类项目密集，多个项目处于过渡期，未来会控制投资节奏和投资结构，提高短期投资比重，改善经营性现金流状况。目前特许经营权项目 2235 亿，长

期应收账款约 1700 亿，合计约 4000 亿元，如果将投资周期分短、中、长线，则目前中长线投资比例较多。2015 年后，公司资本性支出的中长线项目和特许经营权项目投入总量较大，这些项目目前多在过渡期培育期，投入与回收不成比例，影响了财务指标。特许经营权以高速公路为核心业务，此类特许经营权投资中长期项目的长期效益较好，过渡期的财务指标并不全面、系统，其影响是暂时的；另外，未来会调整资本支出的结构，加大回款力度较高的短线项目比重，增加 5-6 年的项目，控制 5-8 年的项目，严格控制 10 年以上的项目，改善现金流、负债率及负债结构。

Weak cash flow: The decreased operating cash flow, increased debt scale, and increased capital expenditures are a result of the situation where there have been intensive investment projects and several projects are in the transition period since 2015. In the future, we will control investment rhythm and investment structure, and increase the proportion of short-term investment to improve the operating cash flow status. Now, we have franchise projects worth at RMB 223,500 million and the long-term accounts receivable of about RMB 170,000 million, totaling about RMB 400,000 million. If we classify our investments into three types, namely, short-term investment, medium-term investment and long-term investment, then we have more of the latter two types of investments currently. Since 2015, the Company's capital expenditures have been more spent on medium-term and long-term projects and franchise projects which are generally in the transitional or cultivation period currently, thus the investment being disproportionate to the return and the financial indicators affected. The franchise principally covers highway, and will generate good long-term benefits if it is invested in medium-term and long-term projects, which won't leave the financial indicators of the transitional period incomprehensive and unsystematic for a long time. In future, we will adjust the capital expenditure structure by increasing short-term projects with revenues quickly generated, like projects of a period of 5-6 years, controlling projects of a period of 5-8 years and strictly controlling projects of a period of more than 10 years to improve the cash flow, debt ratio and debt structure.

两金及相关减值：公司目前流动性应收账款约 960 亿、合同资产约 900 亿、存货 600 多亿，应收账款与广义的存货增加较多，既有自身原因，也与业主、政府的支付能力相关。2020 年会把应收账款催收力度加大，加快对存货中完工但未结算的项目的支付与计量；对政府支付延迟情况，未来会适当提高结算力度。两金增长幅度快于营业收入增长，是一个基本现状。减值金额 2019 较 2018 有大幅增长，达到 40% 以上，是基于应收账款、合同资产、长期应收款，严格按照会计准则进行计提，符合审慎原则。

Two funds and the related impairment: We currently have current liquid receivables of about RMB 96,000 million, contract assets of about RMB 90,000 million, and inventories of over RMB 60,000 million. The receivables and broad-based inventories increased both due to our own reasons and the owners' and the government's payment capabilities. In 2020, we will press for payment of receivables more frequently, speed up the payment and measurement of completed but unsettled items in the inventory, and appropriately devote more efforts to improving

the status of the government's delay of payment. It is a basic status that the two funds grow faster than the the operating income. The amount of impairment in 2019 increased significantly by more than 40% compared to 2018, which is accrued based on accounts receivable, contract assets, and long-term receivables in strict accordance with accounting standards, in line with the principle of prudence.

2020 年展望：综合正、负面影响因素，判断全年合同额、营业增长 8%。年初市场研判中，合同额、营业额可达 8% 以上，疫情影响下，前 2 个月营业额同比下降 30%；通过跟踪的市场项目，结合疫情下逆增长政策（如增大地方债务及其他激励政策等），总体看，广义基建增量可达 12% 以上，合同额存量 and 增量达到 8% 是很有可能实现的；海外可能会有适度影响，但仍有信心。国内复工复产率较高，单位复工率达 95-100%，项目复工率转化为产值的复工率达接近 50%。后续采取集中资源，优化布局等手段，努力完成营业额、合同额 8% 增长。港口利润率最高，虽然占比逐年下降，但今年会有一定量的增量，对未来利润有正向贡献；铁路（包括地铁、轨道交通、大铁）方面，大铁处于培育阶段，地铁及轨交在逐步转化，盈利水平在提高；另外路桥板块收入占 32%，2020 年有一批大项目，如果按目前发改委交通部分析的形势来看，今年有一定增量；市政、环保去年达 41%，是政策、需求导向，20 年预计仍会增加；海外原预期会增加，疫情会有影响，具体数据仍在细分估算。

Outlook for 2020: We expect a 8% increase of the contract value and turnover for the whole year, considering positive and negative factors. In the market research and judgment at the beginning of the year, that figure could be more than 8%; however, affected by the COVID-19 outbreak, the turnover of the first two months of the year decreased by 30% on a year-on-year basis. In general, it is very likely to increase generalized infrastructures by more than 12% and achieve 8% of contract amount stock and increase from the market projects we have kept track of under the support of inverse growth policies introduced against the outbreak (such as increase of local debts and other incentive policies); that may be affected overseas, but we still have confidence. The rate of resumption of work in China is relatively high, with 95-100% units resuming work, and nearly 50% output will be generated from the resumed projects. We will spare no efforts to achieve 8% increase of turnover and contract value by pooling resources and optimizing the layout. The port boasts the highest profit margin, which will increase this year and contribute to future profits though it has accounted for smaller and smaller proportion year by year; with respect to railways (including subways, rail transit, and general railways), general railways are being fostered, while subways and rail transit are generating more and more profits; in addition, road and bridge segment will generate 32% of the revenues, and there will be a number of large projects in 2020, which will increase profits according to the situation currently analyzed by the Ministry of Communications of the National Development and Reform Commission; municipal engineering and environmental protection business generated 41% of the revenues last year under the guidance of policies and demand, and are expected to generate more revenues in 2020. Overseas revenues was expected to increase; however, due to the epidemic, the specific data is still being estimated.

问答环节的探讨汇总如下：

The discussions in the Q & A part are summarized as follows:

BOT 项目：中交的 BOT 运营公里数、投资规模国内领先，经第三方测算，目前整体高速公路运营属于正常状况。BOT 项目从建设期到培育期，整体需要 8 年才能迎来盈利，极个别能较早地实现盈利。目前，BOT 进入并表的有 20 个，亏损 26 亿，亏损原因是资管公司、子公司尚未充分整合，15-19 年资金投入密度更大，由于建设期为 2-4 年，目前有相当部分已迈入培育期，培育期有政府补贴、价差补贴、运营成本等问题，尚未达到运营拐点；培育期一般是 5-8 年，极个别好的项目需要 3 年，才能达到现金流为正。收益率每个项目不同，在立项、投资时基于可实现模型进行测算，一般 BOT 项目、联合投资项目的投资标准是达到资本金收益率为 8% 以上，个别高的达 12%。另外，外部条件变化会对盈利拐点有一定的影响，如政府补贴、车流量的影响等。整体来看，出现拐点尚需要几年。

BOT projects: CCCC's BOT operating kilometers and investment scale are domestically leading. According to third-party estimates, the overall highway operation is currently normal. From the construction period to the fostering period, generally it takes 8 years for BOT projects to be profitable, and only very few can achieve profitability earlier. At present, there are 20 BOT projects listed in the consolidated statement, with a loss of RMB 2,600 million. The reason for the loss is that asset management companies and subsidiaries have not been fully integrated, and the capital investments were more densely made from 2015 to 2019. Because of the construction period of 2-4 years, quite a number of projects have entered into the fostering period, during which there are government subsidies, price difference subsidies, and operating costs, and have not yet reached the inflection point of the operation. The fostering period is generally 5-8 years, and 3 years for those very good projects, to realize positive cash flow. The rate of return varies from project to another, which can be estimated based on a realizable model at the time of approval of the project and investment. General BOT projects and joint investment projects can be invested only when the capital rate of return reaches more than 8%, or 12% for some projects. In addition, changes in external conditions will have some impacts on the inflection point of profits, such as government subsidies and traffic flow. Overall, it will be several years before the inflection point appears.

疫情对 2020 年收入、毛利的影响：新冠疫情下，公司特许经营高速公路项目收入受到影响。公司已采取了一些措施，如请求银行免息、财政贴息、收费年限延长，已向交通部、财政部报告，等待回复。今年收入必然会受影响。精确的影响数据待评估后会发布。原先的成本分析中没有考虑疫情对高速公路收费的影响，待交通部、发改委的政策落地后，会对此项指标进行修正。综合考虑内部管理提升、市政与铁路工程业务后，若高速公路影响较小，且国家给予一定的补贴，20 年营业利润率提升 0.1% 是可以达成的。具体数值仍要待政策落地后确定。

Impact of the epidemic on revenues and gross profits in 2020: The Company's franchise expressway project revenues have been affected by the COVID-19 outbreak. The Company has taken some measures, such as requesting for bank's interest exemption, financial discounts, and extension of the charge period, and

has reported them to the Ministry of Communications and the Ministry of Finance, waiting for a reply. This year's income is bound to be affected. Accurate impact data will be released after evaluation. The impact of the epidemic on expressway tolls was not considered in the original cost analysis, and will be corrected after the policies of the Ministry of Communications and the National Development and Reform Commission are implemented. 0.1% increase of the operating profit margin is attainable after the improvement of internal management, and municipal and railway engineering business are taken into consideration if expressway is less affected and the government grants some subsidies. The specific figure remains to be determined after the policies are implemented.

2020 年负债率展望：目前公司总的有息负债较高，2019 年负债率已达到国资委要求，预计 2020 年与 2019 年负债率基本持平；出于内部控制风险考量，2020 年仍会采取一些措施进行适当降低负债率，如证券化、长线资产数据、控制人转移等。

2020 debt ratio outlook: At present, the Company's total interest-bearing debt is relatively high, and the debt ratio in 2019 reached the requirements of the SASAC. The debt ratio in 2020 is expected to be basically the same as 2019; for internal risk control, the Company will take some measures to appropriately reduce the debt ratio in 2020, such as securitization, long-term asset data, and transfer of controllers.

2020 年资本开支展望：资本性开支主要由 BOT 及设备支出两部分构成。其中设备支出每年在 150 亿左右，没有大幅增加；BOT 项目 2019 年大约为 320 亿，大幅增加，主要是由于有些条件落实了，尤其是项目融资条件落实了，实际投入在这个阶段有增长。目前谈定的合约中长线项目维持在 400-450 亿，投资开支增加。未来考虑调整投资类项目结构，增加短期、中期的项目。2020 年目标经营性现金流 100 亿以上。通过对应收账款、完工未结算合同资产、存货这几方面进行改善来实现。未来 2-3 年，资本开支控制在 400 亿左右。

2020 capital expenditure outlook: The capital expenditure is primarily composed of BOT project expenditure and equipment expenditure. Equipment expenditure is about RMB 15,000 million every year without significant increase, while BOT project expenditure was approximately RMB 32,000 million in 2019, with a substantial increase for a reason attributable to the implementation of some conditions, especially the implementation of project financing conditions. The expenditures for medium-term and long-term projects in the contracts currently concluded are maintained at RMB 40,000-45,000 million, with an investment expenditure increase. In the future, the Company will consider adjusting the structure of investment projects by increasing short-term and medium-term projects. The target operating cash flow is more than RMB 10,000 million in 2020, which will be achieved through improvements in accounts receivable, completed but unsettled contract assets, and inventories. In the 2-3 years to come, the capital expenditure will be controlled at around RMB 40,000 million.

H 股回购情况：2019 年 11 月股东大会已通过回购议案，目前在有序推进。今年需召开债权人会议，获得债权人的同意，尽快召开可转债人的会议；由于 3、

4月发布年报、季报，为静默期，不能进行回购；另外，董事会已提交新议案，将回购有效期延长至明年股东大会。

H share repurchase: The repurchase proposal was passed at the shareholders' meeting held in November 2019, and is in progress in an orderly manner. This year, a creditors' meeting is due to take place; with the creditors' consent, a meeting on convertible bonds may be held as soon as possible. Since the annual report is released in March and the quarterly report is released in April, it is a silent period during which the repurchase cannot be made. Plus: the Board has submitted a new proposal extending the period of repurchase to next year's shareholders' meeting.

集团、股份公司的定位与中小股东利益一致性：中交股份原来是整体上市公司，与集团是连体/整体运作。现在中交集团重新定位为国有资本投资试点公司；而股份公司作为综合性的、围绕交通基础设施、城市基础设施、全交通、全城市、全球领域基础设施进行产业链布局公司，还要进一步做强做大做精，定位没有变化。具体来说，中交集团围绕资本，资本流动性，资产、资本试点公司，进行资本运作，产业增加 1-3 个新产业培育，将来关注增量，对股份能做的业务，集团不做，集团关注新产业增量；此外，集团还提供协同、一体化集成、风控、保障服务；因此集团的定位是，通过资本市场、资本运作，反哺股份公司，提供增量，为新产业培育提供协同、集成量，如原来的水务、机场业务股份公司无法独立支撑，经集团与股份公司合作后，集团有了增量，加强了股份公司的协同。新基建是股份公司的传统增量，新产业如机场在股份是参与者。

The consistency of the positioning of the Group and the company limited with the interests of small and medium shareholders:CCCC was originally a listed company as a whole, and operated in connection with or as a part of the Group. Now, CCCC Group is re-positioned as a pilot company for State-owned capital investment; the company limited, as a comprehensive company that carries out industrial chain layout of transportation infrastructures, urban infrastructures, and all-transportation, all-city and global infrastructures should further grow stronger and better, with its positioning remaining unchanged. Specifically, CCCC Group will conduct the capital operations around capitals, capital liquidity, assets, and capital pilot companies, foster 1-3 new industries, and pay attention to increments; it will not do what the company limited can do, and will focus on increments of new industries. Besides, the Group will also provide coordination, integration, risk control and security services. Therefore, the Group's positioning is to back feed the company limited through the capital market and capital operations to provide increments and provide new industries with coordination and integration. For example, when the former water affairs and airport business companies limited couldn't operate independently, the Group cooperated with those companies; in that way, the Group grew stronger and those companies were provided with better coordination. The new infrastructure is a traditional increment of the company limited, and new industries such as airports are participants in the company limited.

将来会改善应收账款、现金流情况，增加流动性，如对持有的中长期项目进行出售、出表等，改善现金流情况，增加收益，为增量投资创造空间；此外还有

证券化工作，债券工作、吸引新的投资人等举动，不会为了集团的利益而损害股份公司的利益，以此保障小股东利益。

The Company will improve accounts receivable and cash flow, and increase liquidity in the future. For example, the Company will sell and report medium-term and long-term projects held to improve cash flow, increase revenues, and create space for incremental investment; also, the Company will also do securitization work and bond work and attract new investors, and will not harm the interests of the company limited for the benefit of the Group, thereby protecting the interests of the small shareholder.

管理班子的变动对股份公司的影响：变动并不影响股份运营生产。原来集团与股份公司并行时，班子人数较少；现在股份班子有进一步加强，原来管理海外、管理生产的高管人员没有大调整；围绕集团搞资本相关如战略、轻产业的部分领导调任到集团；集团与股份的协同增量部分，在集团层面给予指引，总的力量得到加强，专业化领导在股份公司的岗位发挥作用更大，在集团中的领导在战略层面、新产业培育、协同层面给予新的增量和帮助。

The impact of changes in the management team on the company limited: the changes do not affect the operation and production of the company limited. In the past, there were fewer people in the team when the Group and the company limited operated side by side; now, the team of the company limited grows stronger, with senior executives who were responsible for overseas management and production management not changed greatly; some leaders who were responsible for capitals of the Group, like strategy or light industry leaders, are transferred to the Group. The coordinated increment of the Group and the company limited provides guidance; in that way, the total force is strengthened, the professional leaders will play a greater role in their positions offered by the company limited, and the leaders in the Group will offer new increment and help from such aspects as strategy, new industry fostering, and coordination.

主持人：谢谢各位的问题和建议，感谢管理层的细心解答。今天的发布会到此结束，再次感谢各位的参与。各位如有未回答或新的问题与建议，请与公司投资者关系团队联系。谢谢，再见。

Moderator: Thank you for your questions and suggestions, and thank the management for its careful answers. That's all for today's presentation. Thank you again for your participation. If you have unanswered questions or new questions and suggestions, please contact the Company's investor relations team. Thanks, bye.