

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(Stock Code: 1800)

**ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PROPOSED INTRODUCTION OF THIRD-PARTY INVESTORS FOR
CAPITAL CONTRIBUTION TO CERTAIN SUBSIDIARIES**

The Board announces that, in accordance with the resolution passed at the fifty-eighth meeting of the fourth session of the Board, on 9 December 2021, the Company, the Target Subsidiaries and the Investors entered into each of the Current Investment Agreements and Capital Contribution Agreements, pursuant to which, the Investors agreed to make capital contribution to the Target Subsidiaries pursuant to the terms and conditions of each of the Current Investment Agreements and Capital Contribution Agreements, and an aggregate amount of RMB4,000 million was introduced.

On 6 December 2021 and 7 December 2021, the Company, the Target Subsidiaries and the Investors entered into each of the Previous Investment Agreements and Capital Contribution Agreements, pursuant to which, the Investors agreed to make capital contribution to the Target Subsidiaries pursuant to the terms and conditions of each of the Previous Investment Agreements and Capital Contribution Agreements, and an aggregate amount of RMB3,500 million was introduced.

Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the Target Subsidiaries will continue to be the subsidiaries of the Company and the Company will continue to hold the actual control over the Target Subsidiaries.

Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the Company's shareholding in the Target Subsidiaries will be diluted. Therefore, the Previous Capital Contribution and the Current Capital Contribution constitute deemed disposals of the Company under Chapter 14 of the Hong Kong Listing Rules. As the highest applicable percentage ratio of the Previous Capital Contribution calculated on an aggregate basis is less than 5%, the Previous Capital Contribution does not constitute a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is not subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

In accordance with Rule 14.22 of the Hong Kong Listing Rules, the Current Capital Contribution and the Previous Capital Contribution shall be aggregated. As the highest applicable percentage ratio of the Current Capital Contribution as aggregated with the Previous Capital Contribution, is more than 5% but less than 25%, the Current Capital Contribution constitutes a discloseable transaction of the Company, and is therefore subject to reporting and announcement requirements, but exempt from Shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

I. INTRODUCTION

The Board announces that, in accordance with the resolution passed at the fifty-eighth meeting of the fourth session of the Board, on 9 December 2021, the Company, the Target Subsidiaries and the Investors entered into each of the Current Investment Agreements and Capital Contribution Agreements, pursuant to which, the Investors agreed to make capital contribution to the Target Subsidiaries pursuant to the terms and conditions of each of the Current Investment Agreements and Capital Contribution Agreements, and an aggregate amount of RMB4,000 million was introduced.

On 6 December 2021 and 7 December 2021, the Company, the Target Subsidiaries and the Investors entered into each of the Previous Investment Agreements and Capital Contribution Agreements, pursuant to which, the Investors agreed to make capital contribution to the Target Subsidiaries pursuant to the terms and conditions of each of the Previous Investment Agreements and Capital Contribution Agreements, and an aggregate amount of RMB3,500 million was introduced.

Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the Target Subsidiaries will continue to be the subsidiaries of the Company and the Company will continue to hold the actual control over the Target Subsidiaries.

II. THE CURRENT INVESTMENT AGREEMENTS AND CAPITAL CONTRIBUTION AGREEMENTS

The major terms of each of the Current Investment Agreements and Capital Contribution Agreements are about the same, which are summarized as follows:

Date: 9 December 2021

Parties: Parties to each of the Current Investment Agreements and Capital Contribution Agreements are:

- (1) the original shareholders of the Target Subsidiaries;
- (2) the Investors (the specific Investors under each of the Current Investment Agreements and Capital Contribution Agreements are set out in the consideration section below); and
- (3) the Target Subsidiaries.

Consideration: (1) **CCCC First Harbour Investment Agreement and Capital Contribution Agreement**

Pursuant to the CCCC First Harbour Investment Agreement and Capital Contribution Agreement, a capital contribution of RMB1,000 million will be made by ICBC Investment, of which RMB312.3122 million will be included in the registered capital and RMB687.6878 million will be included in the capital reserve, to acquire 4.47% of equity interest of CCCC First Harbour. The table below sets out the shareholding structure of CCCC First Harbour (i) as at the date of this announcement; and (ii) immediately upon completion of the capital contribution:

Shareholders	As at the date of this announcement			Immediately upon completion of the capital contribution		
	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)
The Company	601,003.84	4,457.46	90.09%	601,003.84	4,457.46	86.06%
ABC Investment	33,042.45	66,957.55	4.95%	33,042.45	66,957.55	4.73%
ICBC Investment	16,521.22	33,478.78	2.48%	47,752.44	102,247.56	6.84%
Xinmaisui	16,521.22	33,478.78	2.48%	16,521.23	33,478.78	2.37%
Total	667,088.73	138,372.57	100.00%	698,319.96	207,141.35	100.00%

The consideration under CCCC First Harbour Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations with reference to the appraised value of net assets of CCCC First Harbour as at the Valuation Benchmark Date as set out in the asset valuation report prepared by the qualified independent valuer using the asset-based approach (i.e., RMB21,747.8484 million), net of the accumulated undistributed profits distributed to the original shareholders of CCCC First Harbour as of the Valuation Benchmark Date during the period from the Valuation Benchmark Date to the Capital Contribution Date (i.e., RMB388.1726 million).

(2) CCCC Second Harbour Investment Agreement and Capital Contribution Agreement

Pursuant to the CCCC Second Harbour Investment Agreement and Capital Contribution Agreement, a capital contribution of RMB1,000 million will be made by each of CCB Investment, ICBC Investment and BoCom Investment, of which RMB572.7109 million will be included in the registered capital and RMB2,427.2891 million will be included in the capital reserve, and each of such companies will acquire 3.84% of equity interest of CCCC Second Harbour. The table below sets out the shareholding structure of CCCC Second Harbour (i) as at the date of this announcement; and (ii) immediately upon completion of the capital contribution:

Shareholders	As at the date of this announcement			Immediately upon completion of the capital contribution		
	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)
The Company	380,979.81	-1,527.08	86.64%	380,979.81	-1,527.08	76.66%
CCB Investment	29,370.79	70,629.21	6.68%	48,461.15	151,538.85	9.75%
ABC Investment	29,370.79	70,629.21	6.68%	29,370.79	70,629.21	5.91%
ICBC Investment	–	–	–	19,090.36	80,909.64	3.84%
BoCom Investment	–	–	–	19,090.36	80,909.64	3.84%
Total	439,721.39	139,731.34	100.00%	496,992.47	382,460.26	100.00%

The consideration under CCCC Second Harbour Investment Agreement and Capital Contribution Agreement was determined by the Company and each of the Investors through reasonable negotiations with reference to the appraised value of net assets of CCCC Second Harbour as at the Valuation Benchmark Date as set out in the asset valuation report prepared by the qualified independent valuer using the asset-based approach (i.e., RMB23,399.1699 million), net of the accumulated undistributed profits distributed to the original shareholders of CCCC Second Harbour as of the Valuation Benchmark Date during the period from the Valuation Benchmark Date to the Capital Contribution Date (i.e., RMB365.4856 million).

Payment:

The consideration for the Current Capital Contribution shall be paid by the Investors in cash. The payment notice will be issued by the Target Subsidiaries within five business days from the date (inclusive) when all of the following conditions precedent are satisfied. Upon receipt of the payment notice, the Investors shall pay the consideration to the bank accounts designated by the Target Subsidiaries on the payment date (in any event no later than 31 December 2021) set out therein.

Conditions precedent:

The conditions precedent to the Current Capital Contribution include:

- (1) the competent authorities have approved that the Current Capital Contribution may be made by way of non-public agreement (which means that it is unnecessary to publicly solicit investors via the equity exchanges on the published list in accordance with the Supervision and Management Measures for Trade of State-owned Assets of Enterprises);
- (2) relevant asset valuation reports under the Current Capital Contribution have been filed with CCCG, and CCCG has issued the projects filing forms on the asset appraisal;
- (3) transaction documents relating to the Current Capital Contribution, including the Investment Agreements and the Capital Contribution Agreements, have been signed by the parties and have taken effect, the Current Capital Contribution has obtained internal approval or decision-making from the parties in accordance with their respective articles of association or disciplines, etc., and has also been supported by external approval (if applicable) and internal decision-making documents;
- (4) the parties have reached an agreement on the articles of association of the Target Subsidiaries upon completion of the Current Capital Contribution;

- (5) the competent decision-making authorities of the Target Subsidiaries have produced documents to consent to the Current Capital Contribution in accordance with their articles of association and laws and regulations, and the original shareholders of the Target Subsidiaries have undertaken to waive their pre-emption rights in respect of the Current Capital Contribution;
- (6) the Target Subsidiaries and the Investors have reached an agreement on regulatory arrangements relating to the funds of the capital contribution through negotiations; where fund regulation agreements are required, relevant fund regulation agreements shall have been entered into and have taken effect;
- (7) the presentations, guarantees and undertakings made by the Target Subsidiaries and their original shareholders under each of the Investment Agreements and Capital Contribution Agreements remain true, complete and accurate as at the Capital Contribution Date; and
- (8) there are no adverse material changes in the financial condition, business operation and assets of the Target Subsidiaries upon the signing of the Investment Agreements and Capital Contribution Agreements and up to the Capital Contribution Date.

In the event that the above conditions precedent are not fully satisfied by 31 December 2021, unless otherwise agreed by the Company and the Investors, each of the Current Investment Agreements and Capital Contribution Agreements and the Current Capital Contribution will be terminated and will no longer be performed.

None of the above conditions can be waived. As at the date of this announcement, all of the above conditions precedent will be satisfied upon signing by parties of and taking into force of the Current Investment Agreements and Capital Contribution Agreements.

Profit or loss during the transition period: The profit or loss recorded by the Target Subsidiaries during the period commencing from the Valuation Benchmark Date and ending on the Capital Contribution Date shall be enjoyed or borne by the Company.

Exit arrangements: The Investors can exit through the following methods:

- (1) Exit via capital market: Within 60 months since the Capital Contribution Date, upon agreement between the Company and the Investors through negotiations, the Company may elect to procure a particular domestic listed company to acquire the equity interest held by the Investors in the Target Subsidiaries through issuance of shares or convertible corporate bonds or payment in cash.
- (2) Exit other than via capital market: The Investors may also exit by the following methods other than via capital markets (provided that the Company has fulfilled the compliance requirements under the Hong Kong Listing Rules): (i) acquisition by the Company: upon the expiry of 60 months since the Capital Contribution Date while the Investors fail to exit via capital market, or after 36 months since the Capital Contribution Date, the Company may (but not obliged to) acquire the equity interest held by the Investors in the Target Subsidiaries on its own or by a designated third party; (ii) transfer with the assistance of the Company: if the Investors fail to exit via capital market and the Company hasn't exercised the right of acquisition aforementioned, the Investors are entitled to require the Company to assist in the transfer of the equity interest held by the Investors in the Target Subsidiaries; and (iii) exit through consensual transfer: upon agreement between the Company and the Investors through negotiations, the Company may, at any time, acquire the equity interest held by the Investors in the Target Subsidiaries.

As at the date of this announcement, the Company has not entered into any specific agreement in respect of the above exit arrangement. The Company will further perform its disclosure obligations in due course in accordance with the requirements of the Hong Kong Listing Rules, if necessary.

III. THE PREVIOUS INVESTMENT AGREEMENTS AND CAPITAL CONTRIBUTION AGREEMENTS

The major terms of each of the Previous Investment Agreements and Capital Contribution Agreements are about the same. Except as described below, the other major terms of the Previous Investment Agreements and Capital Contribution Agreements are about the same as those of the Current Investment Agreements and Capital Contribution Agreements:

(1) CCCC Second Highway Investment Agreement and Capital Contribution Agreement

Date: 6 December 2021

Parties:

- (1) the original shareholders of CCCC Second Highway;
- (2) China Life Asset; and
- (3) CCCC Second Highway.

Consideration: Pursuant to the CCCC Second Highway Investment Agreement and Capital Contribution Agreement, a capital contribution of RMB1,500 million will be made by China Life Asset, of which RMB476.8069 million will be included in the registered capital and RMB1,023.1931 million will be included in the capital reserve, to acquire 8.76% of equity interest of CCCC Second Highway. The table below sets out the shareholding structure of CCCC Second Highway (i) as at the date of this announcement; and (ii) immediately upon completion of the capital contribution:

Shareholders	As at the date of this announcement			Immediately upon completion of the capital contribution		
	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)
The Company	406,887.39	–	81.94%	406,887.39	–	74.76%
BOC Investment	44,826.19	55,173.81	9.03%	44,826.19	55,173.81	8.24%
ICBC Investment	44,826.19	55,173.81	9.03%	44,826.19	55,173.81	8.24%
China Life Asset	–	–	–	47,680.69	102,319.31	8.76%
Total	496,539.77	110,347.62	100.00%	544,220.46	212,666.93	100.00%

The consideration under CCCC Second Highway Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investor through reasonable negotiations with reference to the appraised value of net assets of CCCC Second Highway as at the Valuation Benchmark Date as set out in the asset valuation report prepared by the qualified independent valuer using the asset-based approach (i.e., RMB16,000.81 million), net of the accumulated undistributed profits distributed to the original shareholders of CCCC Second Highway as of the Valuation Benchmark Date during the period from the Valuation Benchmark Date to the Capital Contribution Date (i.e., RMB380.0279 million).

(2) Road & Bridge Investment Agreement and Capital Contribution Agreement

Date: 7 December 2021

Parties:

- (1) the original shareholders of Road & Bridge;
- (2) BoCom Investment;
- (3) China Life Asset; and
- (4) Road & Bridge.

Consideration:

Pursuant to the Road & Bridge Investment Agreement and Capital Contribution Agreement, a capital contribution of RMB1,000 million will be made by each of BoCom Investment and China Life Asset, of which RMB388.9314 million will be included in the registered capital and RMB1,611.0686 million will be included in the capital reserve, and each of such companies will acquire 5.12% of equity interest of Road & Bridge. The table below sets out the shareholding structure of Road & Bridge (i) as at the date of this announcement; and (ii) immediately upon completion of the capital contribution:

Shareholders	As at the date of this announcement			Immediately upon completion of the capital contribution		
	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)	Registered capital (RMB0'000)	Capital reserve (RMB0'000)	Percentage of shareholding (%)
The Company	282,448.06	117,934.63	82.75%	282,448.06	117,934.63	74.28%
ICBC Investment	29,440.63	70,559.37	8.63%	29,440.63	70,559.37	7.74%
BOC Investment	29,440.63	70,559.37	8.63%	29,440.63	70,559.37	7.74%
BoCom Investment	–	–	–	19,446.57	80,553.43	5.12%
China Life Asset	–	–	–	19,446.57	80,553.43	5.12%
Total	341,329.32	259,053.37	100.00%	380,222.46	420,160.23	100.00%

The consideration under Road & Bridge Investment Agreement and Capital Contribution Agreement was determined by the Company and each of the Investors through reasonable negotiations with reference to the appraised value of net assets of Road & Bridge as at the Valuation Benchmark Date as set out in the asset valuation report prepared by the qualified independent valuer using the asset-based approach (i.e., RMB17,933.1638 million), net of the accumulated undistributed profits distributed to the original shareholders of Road & Bridge as of the Valuation Benchmark Date during the period from the Valuation Benchmark Date to the Capital Contribution Date (i.e., RMB381.0007 million).

IV. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The capital contribution to the Target Subsidiaries made by the Investors could introduce long-term equity funds and earmark the funds for repayment of interest-bearing liabilities, which could effectively reduce the gearing ratio and the scale of interest-bearing liabilities of the Target Subsidiaries, thus adjusting and optimizing their asset-liability structures. Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the interest-bearing liabilities of the Company will be reduced, which will have a positive impact on the financial conditions and operating results of the Company, thereby enhancing its core competitiveness as well as sustainable and healthy development. The Directors are of the view that the Previous Capital Contribution and the Current Capital Contribution and the terms of each of the Investment Agreements and Capital Contribution Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and Shareholders as a whole.

V. FINANCIAL EFFECTS OF THE TRANSACTIONS

As at the date of this announcement, the Target Subsidiaries are all subsidiaries of the Company. Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the Target Subsidiaries will continue to be the subsidiaries of the Company and the Company will continue to hold the actual control over the Target Subsidiaries. Accordingly, the financial results of the Target Subsidiaries will continue to be consolidated into the financial statements of the Company.

It is expected that the Company will record no gains or losses from the Previous Capital Contribution and the Current Capital Contribution and the transactions will have no effects on the statement of profit of the Company.

Proceeds from the Previous Capital Contribution and the Current Capital Contribution are expected to be used for repaying loans from financial institutions owed by the Target Subsidiaries (or such subsidiaries within the consolidated financial statements of the Target Subsidiaries).

VI. IMPLICATIONS OF HONG KONG LISTING RULES

None of the Directors has any material interests in the Previous Capital Contribution and the Current Capital Contribution and thus shall abstain from voting on the board resolution concerning the introduction of third-party investors for capital contribution to certain subsidiaries by the Company.

Upon completion of the Previous Capital Contribution and the Current Capital Contribution, the Company's shareholding in the Target Subsidiaries will be diluted. Therefore, the Previous Capital Contribution and the Current Capital Contribution constitute deemed disposals of the Company under Chapter 14 of the Hong Kong Listing Rules. As the highest applicable percentage ratio of the Previous Capital Contribution calculated on an aggregate basis is less than 5%, the Previous Capital Contribution does not constitute a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules and is not subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Hong Kong Listing Rules.

In accordance with Rule 14.22 of the Hong Kong Listing Rules, the Current Capital Contribution and the Previous Capital Contribution shall be aggregated. As the highest applicable percentage ratio of the Current Capital Contribution as aggregated with the Previous Capital Contribution, is more than 5% but less than 25%, the Current Capital Contribution constitutes a discloseable transaction of the Company, and is therefore subject to reporting and announcement requirements, but exempt from Shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

VII. GENERAL INFORMATION

A. The Company

The Company is a leading transportation infrastructure enterprise in the PRC focusing on “big transportation” and “big city”, and its core businesses are infrastructure construction, infrastructure design and dredging. Its scope of business mainly consists of the investment, design, construction, operation and management of port, waterway, land reclamation, river basin, road and bridge, railway, urban rail transit, municipal infrastructure, construction and environmental protection at home and abroad. The Company is engaged in providing customers with integrated solutions services for each stage of the infrastructure projects leveraging on its extensive operating experience, expertise and know-how accumulated from projects undertaken in a wide range of areas over the decades.

B. Target Subsidiaries

All of the Target Subsidiaries are subsidiaries of the Company incorporated in the PRC. The principal businesses and major consolidated financial information of the Target Subsidiaries are set out as below:

RMB0'000

Target Subsidiaries	Principal businesses	Net assets as at 30 June 2021 (unaudited)	Net profit/ (loss) before tax and extraordinary items for the year ended 31 December 2020 (audited)	Net profit/ (loss) after tax and extraordinary items for the year ended 31 December 2020 (audited)	Net profit/ (loss) before tax and extraordinary items for the year ended 31 December 2019 (audited)	Net profit/ (loss) after tax and extraordinary items for the year ended 31 December 2019 (audited)
CCCC First Harbour	Principally engaged	1,934,892.89	147,225.58	124,205.01	168,547.83	136,069.95
CCCC Second Harbour	in business related	2,434,948.75	125,337.67	103,397.84	155,143.53	125,085.33
CCCC Second Highway	to the construction	1,565,372.02	181,414.04	157,939.94	145,739.53	132,748.88
Road & Bridge	of transportation infrastructure	1,465,620.87	204,327.47	164,598.27	152,338.65	117,185.68

All financial data of the Target Subsidiaries disclosed in this announcement were prepared in accordance with the Accounting Standards for Business Enterprises of the PRC.

C. Investors

1. ICBC Investment

ICBC Investment is a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, the A shares of which are listed on the Shanghai Stock Exchange under the stock code 601398 and the H shares of which are listed on the Hong Kong Stock Exchange under the stock code 01398. ICBC Investment is principally engaged in debt-to-equity swap and supporting businesses, raising funds from eligible social investors according to law and regulations to carry out debt-to-equity swap, issuing financial bonds for exclusive use in debt-to-equity swap, as well as other businesses approved by the CBIRC.

2. *CCB Investment*

CCB Investment is a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of China Construction Bank Corporation, the A shares of which are listed on the Shanghai Stock Exchange under the stock code 601939 and the H shares of which are listed on the Hong Kong Stock Exchange under the stock code 00939. CCB Investment is principally engaged in debt-to-equity swap and supporting businesses, raising funds from eligible social investors according to law and regulations to carry out debt-to-equity swap, issuing financial bonds for exclusive use in debt-to-equity swap, as well as other businesses approved by the CBIRC.

3. *BoCom Investment*

BoCom Investment is a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of Bank of Communications Co., Ltd., the A shares of which are listed on the Shanghai Stock Exchange under the stock code 601328 and the H shares of which are listed on the Hong Kong Stock Exchange under the stock code 03328. BoCom Investment is principally engaged in debt-to-equity swap and supporting businesses, raising funds from eligible social investors according to law and regulations to carry out debt-to-equity swap, issuing financial bonds for exclusive use in debt-to-equity swap, as well as other businesses approved by the CBIRC.

4. *China Life Asset*

China Life Asset is a company incorporated in the PRC with limited liability, which is owned as to 40% by China Life Insurance (Group) Company (wholly owned by the State Council) directly and 60% through its subsidiary indirectly, China Life Insurance Company Limited (the A shares of which are listed on the Shanghai Stock Exchange under the stock code 601628 and the H shares of which are listed on the Hong Kong Stock Exchange under the stock code 02628), respectively. It is principally engaged in management and utilisation of its own funds, asset management business of trusted or entrusted funds, consultation business in relation to the above businesses and other asset management businesses permitted by the national laws and regulations.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, none of the Investors and their respective ultimate beneficial owners have any connected relationship with the Company and its connected persons.

VIII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“A Share(s)”	domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange under the stock code 601800 and traded in Renminbi
“ABC Investment”	ABC Financial Asset Investment Co., Ltd.* (農銀金融資產投資有限公司), a company incorporated in the PRC with limited liability
“Board”	the board of directors of the Company
“BOC Investment”	BOC Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司), a company incorporated in the PRC with limited liability
“BoCom Investment”	BoCom Financial Asset Investment Co., Ltd.* (交銀金融資產投資有限公司), a company incorporated in the PRC with limited liability
“Capital Contribution Date”	the capital contribution date set out in the written confirmation letter issued by the Target Subsidiaries to the Investors upon satisfaction of all conditions precedent under each of the Investment Agreements and Capital Contribution Agreements
“CCB Investment”	CCB Financial Asset Investment Company Limited* (建信金融資產投資有限公司), a company incorporated in the PRC with limited liability
“CCCC First Harbour”	CCCC First Harbour Engineering Co., Ltd.* (中交第一航務工程局有限公司), a subsidiary of the Company as at the date of this announcement

“CCCC First Harbour Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC First Harbour Engineering Co., Ltd. and the Agreement on Capital Contribution to CCCC First Harbour Engineering Co., Ltd. entered into among the Company, the Investor and CCCC First Harbour on 9 December 2021, in relation to the proposed capital contribution of RMB1,000 million by the Investor to CCCC First Harbour
“CCCC Second Harbour”	CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司), a subsidiary of the Company as at the date of this announcement
“CCCC Second Harbour Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC Second Harbour Engineering Co., Ltd. and the Agreement on Capital Contribution to CCCC Second Harbour Engineering Co., Ltd. entered into among the Company, the Investors and CCCC Second Harbour on 9 December 2021, in relation to the proposed capital contribution of RMB3,000 million by the Investors to CCCC Second Harbour
“CCCC Second Highway”	CCCC Second Highway Engineering Co., Ltd.* (中交第二公路工程局有限公司), a subsidiary of the Company as at the date of this announcement
“CCCC Second Highway Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC Second Highway Engineering Co., Ltd. and the Agreement on Capital Contribution to CCCC Second Highway Engineering Co., Ltd. entered into among the Company, the Investor and CCCC Second Highway on 6 December 2021, in relation to the proposed capital contribution of RMB1,500 million by the Investor to CCCC Second Highway
“CCCCG”	China Communications Construction Group (Limited)* (中國交通建設集團有限公司), a state-owned enterprise established under the laws of the PRC and the controlling Shareholder of the Company
“China Life Asset”	China Life Asset Management Company Limited* (中國人壽資產管理有限公司), a company incorporated in the PRC with limited liability

“Company”	China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange under the stock code 1800 and the A Shares of which are listed on the Shanghai Stock Exchange under the stock code 601800
“Current Investment Agreements and Capital Contribution Agreements”	collectively, CCCC First Harbour Investment Agreement and Capital Contribution Agreement and CCCC Second Harbour Investment Agreement and Capital Contribution Agreement
“Current Capital Contribution”	proposed capital contribution by the Investors to CCCC First Harbour and CCCC Second Harbour respectively pursuant to the CCCC First Harbour Investment Agreement and Capital Contribution Agreement and CCCC Second Harbour Investment Agreement and Capital Contribution Agreement
“Director(s)”	the director(s) of the Company
“H Share(s)”	overseas-listed foreign invested share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“ICBC Investment”	ICBC Financial Asset Investment Co., Ltd.* (工銀金融資產投資有限公司), a company incorporated in the PRC with limited liability
“Investors”	ICBC Investment, BoCom Investment, CCB Investment and China Life Asset, each as an “Investor” and collectively referred to as “Investors” (depending on the context)

“PRC”	the People’s Republic of China and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Previous Capital Contribution”	proposed capital contribution by the Investors to CCCC Second Highway and Road & Bridge respectively pursuant to the CCCC Second Highway Investment Agreement and Capital Contribution Agreement and Road & Bridge Investment Agreement and Capital Contribution Agreement
“Previous Investment Agreements and Capital Contribution Agreements”	collectively, CCCC Second Highway Investment Agreement and Capital Contribution Agreement and Road & Bridge Investment Agreement and Capital Contribution Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Road & Bridge”	Road & Bridge International Co., Ltd.* (中交路橋建設有限公司), a subsidiary of the Company as at the date of this announcement
“Road & Bridge Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to Road & Bridge International Co., Ltd. and the Agreement on Capital Contribution to Road & Bridge International Co., Ltd. entered into among the Company, the Investors and Road & Bridge on 7 December 2021, in relation to the proposed capital contribution of RMB2,000 million by the Investors to Road & Bridge
“Shareholder(s)”	the shareholder(s) of the Company
“Target Subsidiaries”	CCCC First Harbour, CCCC Second Harbour, CCCC Second Highway and Road & Bridge, each as a “Target Subsidiary” and collectively referred to as “Target Subsidiaries” (depending on the context)
“Valuation Benchmark Date”	31 December 2020

“Xinmaisui”

Shenzhen Xinmaisui Investment Management Co., Ltd.* (深圳市鑫麥穗投資管理有限公司), a company incorporated in the PRC with limited liability

“%”

per cent

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

Beijing, the PRC, 9 December 2021

As at the date of this announcement, the directors of the Company are WANG Tongzhou, WANG Haihuai, LIU Xiang, LIU Maoxun, HUANG Long[#], ZHENG Changhong[#] and NGAI Wai Fung[#].

[#] *Independent non-executive director*

^{*} *For identification purpose only*