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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Railway Construction Corporation Limited**, you should at once hand this circular together with the form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2023;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND
SUPERVISORS FOR 2023;
PROPOSED SELECTION AND APPOINTMENT OF
AUDIT INTERMEDIARY FOR 2024;
PROPOSED APPROVAL OF THE PLAN ON EXTERNAL GUARANTEE CAPS OF
THE COMPANY FOR 2024;
PROPOSED APPROVAL OF THE PLAN ON ASSET SECURITIZATION CAPS OF
THE COMPANY FOR 2024;
PROPOSED APPROVAL OF THE PLAN ON FINANCIAL ASSISTANCE CAPS OF
THE COMPANY FOR 2024;
PROPOSED ADDITION OF A SHAREHOLDER REPRESENTATIVE
SUPERVISOR OF THE COMPANY;
PROPOSED APPROVAL OF SHAREHOLDERS' RETURN PLAN FOR
THE NEXT THREE YEARS OF 2024–2026;
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES;
AND
NOTICE OF AGM**

A notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People's Republic of China at 9:00 a.m. on Thursday, 20 June 2024 is set out at the end of this circular.

A reply slip and a form of proxy to be used at the AGM are published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn). If you are eligible and intend to attend the AGM, please complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 18 June 2024. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjournment thereof and voting in person if you so wish.

30 May 2024

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DEFINITIONS

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

“A Share(s)”	means the domestically-listed 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
“A Shareholder(s)”	means holder(s) of A Share(s)
“AGM”	means the 2023 annual general meeting of the Company to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 20 June 2024
“Articles of Association”	means the Articles of Association of China Railway Construction Corporation Limited
“Board”	means the board of directors of the Company
“Company”	means China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Company Law”	means the Company Law of the People’s Republic of China
“CSRC”	means China Securities Regulatory Commission
“Director(s)”	means the director(s) of the Company
“H Share(s)”	means the 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 and are traded in Hong Kong dollars
“H Shareholder(s)”	means holder(s) of H Share(s)
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Hong Kong Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	means 24 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“PRC”	means the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
“RMB”	means Renminbi, the lawful currency of the PRC
“Share(s)”	means the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	means the shareholder(s) of the Company, including A shareholder(s) and H shareholder(s)
“Supervisor(s)”	means the supervisor(s) of the Company
“%”	means per cent



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)

Directors:

Mr. DAI Hegen (*Chairman and Executive Director*)
Mr. WANG Lixin (*President and Executive Director*)
Mr. NI Zhen (*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*)
Mr. TSIN Wai Lun Kenneth
(*Independent Non-executive Director*)

Registered office:

East, No. 40 Fuxing Road
Haidian District
Beijing, the PRC

**Principal place of business in
Hong Kong:**

23/F, Railway Plaza
39 Chatham Road South
Tsim Sha Tsui, Kowloon
Hong Kong

30 May 2024

To H Shareholders

Dear Sir or Madam,

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2023;
PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND
SUPERVISORS FOR 2023;
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PROPOSED APPROVAL OF SHAREHOLDERS' RETURN PLAN FOR
THE NEXT THREE YEARS OF 2024–2026;
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES;
AND
NOTICE OF AGM**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information regarding, among others, the following resolutions to be proposed at the AGM so that you may make informed decisions on whether to vote in favour of or against such resolutions at the AGM:

- (1) Proposed distribution of the final dividend for 2023;
- (2) Proposed approval of remuneration of directors and supervisors for 2023;
- (3) Proposed selection and appointment of audit intermediary for 2024;
- (4) Proposed approval of the plan on external guarantee caps of the Company for 2024;
- (5) Proposed approval of the plan on asset securitization caps of the Company for 2024;
- (6) Proposed approval of the plan on financial assistance caps of the Company for 2024;
- (7) Proposed addition of a shareholder representative supervisor of the Company;
- (8) Proposed approval of Shareholders' Return Plan for the Next Three Years of 2024–2026; and
- (9) Proposal for general mandate to issue shares.

The above resolutions (8) and (9) will be resolved by way of special resolutions and the remaining resolutions will be resolved by way of ordinary resolutions.

In accordance with relevant regulatory requirements and the provisions of the Articles of Association, the Supervisory Committee of the Company prepared the Work Report of the Supervisory Committee for 2023, details of which are set out in Appendix I to this circular.

Furthermore, Shareholders will listen to the 2023 work report of the independent non-executive Directors at the AGM, which will not require Shareholders' approval.

LETTER FROM THE BOARD

1. PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2023

According to the audited financial report of the Company for the year 2023, the undistributed profit of the parent company at the beginning of 2023 was RMB39,435,875,658.42. After adding the net profit realised by the parent company of RMB11,679,664,615.91 this year, deducting the cash dividends for the year 2022 of RMB3,802,271,620.00 and distributing the interest of holders of other equity instruments of RMB2,547,999,129.71 for the year 2023, at the end of this year, the distributable profit of the parent company was RMB44,765,269,524.62.

According to the Company Law and the Articles of Association, a cash dividend of RMB4,752,839,525.00 (tax inclusive) in total, i.e. RMB3.50 for every 10 Shares (tax inclusive) will be distributed, based on the total share capital of the Company of 13,579,541,500 Shares as at 31 December 2023, accounting for 20.18% of the distributable profits attributable to ordinary shareholders of the listed company in the consolidated statements of the year. Upon such distribution, the undistributed profit of the parent company amounting to RMB40,012,429,999.62 will be carried forward to the next year.

If there are changes in the total share capital of the Company before the equity registration date for the implementation of the dividend distribution, the Company proposed to keep the total allocation amount unchanged and adjust the allocation ratio per share accordingly.

To authorise the Board and to delegate from the Board to the Chairman to deal with matters relating to the distribution of dividend and to sign legal documents relating to the distribution of dividend.

If this resolution is approved by the Shareholders, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the date for closure of the register of members and other relevant matters.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (which was effective from 29 December 2018) and the relevant implementation rules, the Company has the obligation to withhold and pay the enterprise income tax at a rate of 10% before the distribution of the final dividend for 2023 to the non-resident enterprise Shareholders. Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the final dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

LETTER FROM THE BOARD

According to Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). For individual H Shareholders obtaining dividends who are residents of Hong Kong or Macau or whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2023. For individual H Shareholders obtaining dividends whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2023. If relevant individual H Shareholders would like to apply for a refund of the excess amount of tax withheld and paid, the Company will handle, on their behalf, the applications for tax preferential treatments under relevant tax treaties in accordance with the Announcement of the State Administration of Taxation on the Publication of the Administrative Measures on Non-resident Taxpayers Claiming Tax Treaty Benefits (Notice of the State Administration of Taxation [2019] No. 35) (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》(國家稅務總局公告2019年第35號)). For individual H Shareholders whose country of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty on behalf of these individual H Shareholders in the distribution of the annual dividend for 2023. For individual H Shareholders whose country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these individual H Shareholders in the distribution of the annual dividend for 2023.

LETTER FROM THE BOARD

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves. Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax by themselves.

In accordance with the relevant requirements of the Notice on Issues Regarding the Different Individual Income Tax Policies on Dividends and Bonus of Listed Companies (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)), for shares of listed companies obtained by individuals from public offerings or the market, where the holding period is within one month (inclusive), dividends received shall be fully recorded as taxable income; where the holding period is more than one month but less than one year (inclusive), 50% of dividends received shall be recorded as taxable income on a provisional basis. All of the incomes above shall be subject to an individual income tax rate of 20%. For shares of listed companies obtained by individuals from public offerings or the market, when the holding period exceeds one year, dividends received shall be exempt from individual income tax on a provisional basis.

The Company assumes no liability in respect of any claims arising from any delay in, or inaccurate determination of, the identity of the Shareholders, or any disputes over the mechanism of withholding and payment.

LETTER FROM THE BOARD

2. PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND SUPERVISORS FOR 2023

Details of the remuneration of the Directors and Supervisors of the Company for 2023 were set out in Section V “Corporate Governance (Corporate Governance Report)” of the 2023 annual report of the Company.

3. PROPOSED SELECTION AND APPOINTMENT OF AUDIT INTERMEDIARY FOR 2024

In 2023, the Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred as “**Deloitte Touche Tohmatsu**”) to perform the audit of the final financial accounts and internal control. Deloitte Touche Tohmatsu completed the report on review of the Company’s 2023 interim financial statements, the report related to the audit of 2023 annual financial statements and the internal control audit report for the year 2023. Deloitte Touche Tohmatsu is in compliance and effective in terms of practicing qualification and business capability, and its internal quality management system can ensure that it maintains its independence in the course of performing its duties, exercises due diligence, issues business reports that are in line with the actual circumstances, expresses its opinions fairly, and is able to provide the Company with pertinent and effective management recommendations. In accordance with the terms of the 2023 performance contract between the Company and Deloitte Touche Tohmatsu, the audit service fees for 2023 amounted to RMB32.12 million, including RMB29.96 million for audit service fee of final financial accounts and RMB2.16 million for internal control audit service fee.

The Company intends to continue to appoint Deloitte Touche Tohmatsu to carry out the final financial accounts audit and internal control audit for the year 2024. The audit fee for the renewal period will remain unchanged, and the audit service fees will still be RMB32.12 million for the year 2024, including RMB29.96 million for audit service fee of final financial accounts and RMB2.16 million for internal control audit service fee.

LETTER FROM THE BOARD

4. PROPOSED APPROVAL OF THE PLAN ON EXTERNAL GUARANTEE CAPS OF THE COMPANY FOR 2024

In 2024, the Company and its wholly-owned and controlled subsidiaries will provide a total amount of guarantees of RMB154.880 billion, including:

1. Newly-added RMB9.790 billion provided by the Company for its wholly-owned and controlled subsidiaries, and an annual guarantee amount of RMB21.5 billion, including RMB15.5 billion for its wholly-owned subsidiaries and RMB6 billion for its controlled subsidiaries. Among them, RMB19.5 billion for the subsidiaries with a gearing ratio of higher than 70%, and RMB2.0 billion for the subsidiaries with a gearing ratio of less than 70%.
2. Newly-added RMB48.887 billion provided by the Company's wholly-owned and controlled subsidiaries for their wholly-owned and controlled subsidiaries, and an annual guarantee amount of RMB133.380 billion, including the amount of guarantee of RMB122.859 billion for wholly-owned subsidiaries of CRCC on a consolidated basis and amount of guarantee of RMB10.521 billion for controlled subsidiaries of CRCC on a consolidated basis. Among them, RMB121.819 billion for the subsidiaries with a gearing ratio of higher than 70%, and RMB11.561 billion for the subsidiaries with a gearing ratio of less than 70%.

LETTER FROM THE BOARD

The guarantees include the provision of financing guarantees for the use of bank credit facilities by the guarantor, issuance of letters of credit, banks' acceptance bills, non-financing guarantee letters, credit certificates and other non-financing guarantees and performance guarantees. The specific guarantees are as follows:

(1) Guarantees for wholly-owned and controlled subsidiaries

Unit: RMB'00 million

Guarantor	Guaranteed unit	Shareholding held by the guarantor	Gearing ratio of the guaranteed unit in the latest period	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
I. Expected guarantees for wholly-owned subsidiaries							
1. Wholly-owned subsidiaries with a gearing ratio of higher than 70%							
China Railway Construction Corporation Limited	China Railway 15th Bureau Group Co., Ltd.	100%	89.89%	0.04	-0.01	0.03	0.00%
	China Railway 19th Bureau Group Co., Ltd.	100%	84.97%	0.92	-0.52	0.40	0.01%
	CRCC Chengan Limited	100%	99.99%	70.83	-70.83	0.00	0.00%
	CRCC Hean Limited	100%	99.99%	44.83	0.00	44.83	1.45%
	Reserved amounts	-	-	0.00	99.74	99.74	3.22%
2. Wholly-owned subsidiaries with a gearing ratio of less than 70%							
China Railway Construction Corporation Limited	Reserved amounts	100%	-	0.00	10.00	10.00	0.32%
Sub-total of expected guarantees for wholly-owned subsidiaries				116.62	38.38	155.00	5.00%

LETTER FROM THE BOARD

Guarantor	Guaranteed unit	Shareholding held by the guarantor	Gearing ratio of the guaranteed unit in the latest period	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
II. Expected guarantees for controlled subsidiaries							
1. Controlled subsidiaries with a gearing ratio of higher than 70%							
China Railway Construction Corporation Limited	China Railway 14th Bureau Group Co., Ltd.	79.02%	82.84%	0.48	-0.16	0.32	0.01%
	Reserved amounts	-	-	0.00	49.68	49.68	1.61%
2. Controlled subsidiaries with a gearing ratio of less than 70%							
China Railway Construction Corporation Limited	Reserved amounts	-	-	0.00	10.00	10.00	0.32%
Sub-total of expected guarantees for controlled subsidiaries				0.48	59.52	60.00	1.94%
Total expected guarantees for wholly-owned and controlled subsidiaries				117.10	97.90	215.00	6.94%

LETTER FROM THE BOARD

(2) Guarantees provided by subsidiaries (including wholly-owned and controlled subsidiaries) for their subordinate companies (including wholly-owned and controlled subsidiaries)

(i) Guarantees by subsidiaries for their wholly-owned subsidiaries

Unit: RMB'00 million

No.	Guarantors	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
1	China Civil Engineering Construction Corporation	–	28.00	28.00	0.90%
2	China Railway 11th Bureau Group Co., Ltd.	41.60	1.23	42.83	1.38%
3	China Railway 12th Bureau Group Co., Ltd.	17.88	1.31	19.19	0.62%
4	China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	45.15	9.27	54.42	1.76%
5	China Railway 14th Bureau Group Co., Ltd.	1.18	0.05	1.23	0.04%
6	China Railway 15th Bureau Group Co., Ltd.	19.98	4.88	24.86	0.80%
7	China Railway 16th Bureau Group Co., Ltd.	4.51	1.63	6.14	0.20%
8	China Railway 17th Bureau Group Co., Ltd.	46.14	10.65	56.79	1.83%
9	China Railway 18th Bureau Group Co., Ltd.	5.37	21.56	26.93	0.87%
10	China Railway 19th Bureau Group Co., Ltd.	50.43	13.07	63.50	2.05%

LETTER FROM THE BOARD

No.	Guarantors	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
11	China Railway 20th Bureau Group Co., Ltd.	3.53	0.36	3.89	0.13%
12	China Railway 21st Bureau Group Co., Ltd.	37.38	1.02	38.40	1.24%
13	China Railway 22nd Bureau Group Co., Ltd.	29.69	3.13	32.82	1.06%
14	China Railway 22nd Bureau Group Real Estate Development Co., Ltd.	0.83	1.27	2.10	0.07%
15	China Railway 23rd Bureau Group Co., Ltd.	27.36	1.37	28.73	0.93%
16	China Railway 24th Bureau Group Co., Ltd.	6.06	3.79	9.85	0.32%
17	China Railway 25th Bureau Group Co., Ltd.	25.42	15.47	40.89	1.32%
18	China Railway Construction Group Co., Ltd.	33.59	20.98	54.57	1.76%
19	China Railway Construction Group Properties Co., Ltd.	5.72	-4.32	1.40	0.04%
20	China Railway Construction Real Estate Group Co., Ltd.	86.87	16.78	103.65	3.35%
21	China Railway First Survey and Design Institute Group Co., Ltd.	18.85	1.74	20.59	0.66%
22	China Railway SIYUAN Group Real Estate Development Co., Ltd.	3.46	-	3.46	0.11%
23	China Railway Fifth Survey and Design Institute Group Co., Ltd.	0.04	-	0.04	0.00%

LETTER FROM THE BOARD

No.	Guarantors	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
24	China Railway Shanghai Design Institute Group Co., Ltd.	0.36	0.59	0.95	0.03%
25	China Railway Material Group Co., Ltd.	151.27	13.34	164.61	5.31%
26	China Railway Construction Investment Group Co., Ltd.	68.13	5.04	73.17	2.36%
27	CRCC Harbour and Channel Engineering Bureau Group Co., Ltd.	1.26	1.00	2.26	0.07%
28	China Railway Construction Corporation (International) Limited	–	12.00	12.00	0.39%
29	China Railway Urban Construction Group Co., Ltd.	3.78	2.37	6.15	0.20%
30	China Railway Construction South China Construction Co., Ltd.	5.24	2.76	8.00	0.26%
31	China Railway Construction City Construction Investment Co., Ltd.	0.19	0.42	0.61	0.02%
32	China Railway Construction Changjiang Investment Co., Ltd.	1.19	1.20	2.39	0.08%
33	China Railway Construction Urban Development Co., Ltd.	26.80	-15.80	11.00	0.36%

LETTER FROM THE BOARD

No.	Guarantors	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
34	Grupo Aldesa S.A. (西班牙阿爾德薩集團有限公司)	55.63	21.54	77.17	2.49%
35	CRCC North Investment & Construction Co., Ltd.	0.80	0.20	1.00	0.03%
36	CRCC Development Group Co., Ltd.	–	5.00	5.00	0.16%
37	Reserved amounts	–	200.00	200.00	6.45%
Total		<u>825.69</u>	<u>402.90</u>	<u>1,228.59</u>	<u>39.65%</u>

LETTER FROM THE BOARD

(ii) Guarantees by subsidiaries for their controlled subsidiaries

Unit: RMB'00 million

No.	Guarantors	Guarantee balance at the end of 2023	Planned new guarantee amount for 2024	Approved amount of guarantee for 2024	The ratio of the guarantee amount to the net assets attributable to ordinary shareholders of the listed company in the latest period
1	China Railway 12th Bureau Group Real Estate Development Co., Ltd.	1.49	–	1.49	0.05%
2	China Railway Construction Bridge Engineering Bureau Group Co., Ltd.	0.50	–	0.50	0.02%
3	China Railway 19th Bureau Group Co., Ltd.	–	1.50	1.50	0.05%
4	China Railway 20th Bureau Group Co., Ltd.	8.52	–	8.52	0.27%
5	China Railway 22nd Bureau Group Real Estate Development Co., Ltd.	0.44	0.70	1.14	0.04%
6	China Railway 24th Bureau Group Shanghai Construction Investment Co., Ltd.	0.10	-0.10	–	0.00%
7	China Railway Construction Real Estate Group Co., Ltd.	7.43	7.57	15.00	0.48%
8	China Railway Construction Corporation (International) Limited	–	3.00	3.00	0.10%
9	China Railway Urban Construction Group Co., Ltd.	–	3.00	3.00	0.10%
10	Grupo Aldesa S.A. (西班牙阿爾德薩集團有限公司)	0.76	3.00	3.76	0.12%
11	CRCC Development Group Co., Ltd.	–	2.30	2.30	0.07%
12	Reserved amounts	–	65.00	65.00	2.10%
Total		19.24	85.97	105.21	3.40%

For 2024, the planned amount of guarantees provided for mortgage to commercial property purchasers by the Company's wholly-owned and controlled subsidiaries is RMB54.718 billion.

LETTER FROM THE BOARD

(3) *Explanation for relevant matters*

- (i) In order to enhance the flexibility and effectiveness of the use of the guarantee facilities, the Company and its subsidiaries may adjust the caps among wholly-owned subsidiaries or controlled subsidiaries for guarantees to wholly-owned subsidiaries and controlled subsidiaries. Among them, the caps for guarantees may not be adjusted between subsidiaries with a gearing ratio of higher than 70% (inclusive) and subsidiaries with a gearing ratio of less than 70%.
- (ii) It is proposed to the general meeting of the Company to authorize the Board and to directly delegate from the Board to the Chairman and his authorized persons to consider and approve matters relating to guarantees by the Company to its subsidiaries (including newly established subsidiaries) within the approved total amount of guarantees. Subsidiaries deal with guarantees within the approved total amount of guarantees in accordance with the Company's regulations and its Articles of Association and other specific approvals.
- (iii) The validity period of the caps for guarantees shall commence on the date of the resolutions of 2023 AGM being published and shall end on the date of the resolutions of annual general meeting of next year being published.

5. PROPOSED APPROVAL OF THE PLAN ON ASSET SECURITIZATION CAPS OF THE COMPANY FOR 2024

To further revitalize existing assets, optimize capital structure and reduce financing costs, the Company and its subsidiaries intend to continue to conduct asset securitization business based on actual needs.

(1) *Plan on conducting asset securitization business for 2024*

In 2024, the Company will comprehensively strengthen the management of product credit enhancement and underlying assets, and conduct asset securitization of receivables business in a compliant manner. The specific issuance plans are as follows:

- (i) Issuing entities: the Company and its subsidiaries.
- (ii) Issuing varieties: including ABS (exchange market), ABN (interbank market) and quasi-REITs. Underlying assets include but not limited to receivables, long-term receivables, equity or revenue rights in PPP projects, supply chain payable products and real estate that meet the requirements of regulators.

LETTER FROM THE BOARD

- (iii) Issuance size: no more than RMB40 billion. The transaction structure of products will be designed according to different conditions of the underlying assets, and the actual issuance size within the total issuance size will be adjusted according to the issuance situation.
- (iv) Credit enhancement structure: no credit enhancement or provision of liquidity support from the Company or subsidiaries as needed.
- (v) Issuance method: centralized issuance and management of asset securitization products through China Railway Construction Asset Management Co., Ltd., a subsidiary of CRCC Capital Holdings Group Co., Ltd..

(2) *Matters to be proposed for consideration at the general meeting*

- (i) It is agreed that the plan on issuance size of the Company and its subsidiaries shall be no more than RMB40 billion of the asset securitization products in 2024. Underlying assets include but not limited to receivables, long-term receivables, equity or revenue rights in PPP projects, supply chain payable products and real estate.
- (ii) It is proposed to the general meeting of the Company to authorize the Board and to directly delegate from the Board to the Chairman and his authorized persons to deal with all related matters within the approved amount, including specific issuing entities, issuing varieties, underlying assets, transaction structure and credit enhancement measures, etc.
- (iii) The validity period shall commence on the date of the resolutions of 2023 AGM being published and shall end on the date of the resolutions of the annual general meeting of next year being published.

6. PROPOSED APPROVAL OF THE PLAN ON FINANCIAL ASSISTANCE CAPS OF THE COMPANY FOR 2024

(1) *Plan on financial assistance caps for 2024*

In 2024, the Company and its subsidiaries plan to provide an additional financial assistance of RMB16.94 billion for invested real estate development project companies.

LETTER FROM THE BOARD

The target of assistance included in this plan on estimated financial assistance caps shall also satisfy the following conditions:

- (i) The target of assistance shall be engaged in a single principal business, which is real estate development business, and the financial assistance is only used for the principal business;
- (ii) Other shareholders or other partners of the target of assistance shall provide financial assistance on an equal basis based on their capital contribution ratios, including assistance amount, term, interest rate, liability of default, guarantee measures, etc.

(2) *Matters to be proposed for consideration at the general meeting*

- (i) It is agreed that the Company and its subsidiaries provide an additional financial assistance of RMB16.94 billion for invested real estate development project companies in 2024.
- (ii) It is proposed to the general meeting of the Company to authorize the Board and to directly delegate from the Board to the Chairman and his authorized persons to decide on matters such as the specific targets, methods and amounts of financial assistance to be provided to external parties within the plan on financial assistance caps considered and approved at the general meeting. Within the approved financial assistance caps, the subsidiaries shall deal with financial assistance matters in accordance with the Company's regulations and its Articles of Association and other specific approvals.
- (iii) The validity period of financial assistance caps shall commence on the date of the resolutions of 2023 AGM being published and shall end on the date of the resolutions of the annual general meeting of next year being published.

LETTER FROM THE BOARD

7. PROPOSED ADDITION OF A SHAREHOLDER REPRESENTATIVE SUPERVISOR OF THE COMPANY

As recommended by China Railway Construction Group Co., Ltd., the controlling Shareholder of the Company, Mr. LIU Xuan (“**Mr. LIU**”) is nominated as a candidate for shareholder representative Supervisor of the Company with his term commencing from the date of election at the AGM, the same as that of the fifth session of the Supervisory Committee of the Company.

Biographical details of Mr. LIU are set out as follows:

Mr. LIU Xuan, aged 52, a Chinese with no right of abode overseas, is currently the general manager of the audit department of the Company. Mr. LIU served as a deputy director of the resources and environmental protection audit division, a deputy director and director of the corporate audit division, and a director of the agricultural audit division at Jinan Special Office of the National Audit Office, a general manager assistant, a director of the equity diversification office and the head of the legal compliance department of China Railway Construction Real Estate Group Co., Ltd.. He was appointed as a member of the Party committee, the secretary of the discipline inspection committee, the chairman of the supervisory committee and the chairman of the labour union of CRCC Development Group Co., Ltd. in October 2020. He was appointed as the deputy general manager (in charge) of the audit department of China Railway Construction Corporation Limited in March 2024, and was appointed as the general manager of the audit department of China Railway Construction Corporation Limited in April 2024. Mr. LIU graduated from Wuhan University with a bachelor’s degree in economics majoring in auditing and obtained a master’s degree in political economy from Shandong University, and is a senior auditor.

Upon Mr. LIU’s appointment being approved by the Shareholders and taking effect, the Company will enter into a supervisor’s service contract with Mr. LIU. While acting as a shareholder representative Supervisor of the Company, Mr. LIU is concurrently the general manager of the audit department of the Company. He will not receive any additional remuneration for acting as a shareholder representative Supervisor; his remuneration for taking other roles with the Company will be determined based on his service and the performance review with reference to the Company’s relevant remuneration policies. When the remuneration is determined, the Company will make appropriate disclosure, details of which will be available in the annual report to be published by the Company in due course.

As of the Latest Practicable Date, Mr. LIU does not have any interest or is deemed to have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

LETTER FROM THE BOARD

Save as disclosed in this circular, as of the Latest Practicable Date, Mr. LIU did not hold any other position in the Company or any of its subsidiaries, or any directorship in other listed public companies in the last three years. As of the Latest Practicable Date, Mr. LIU does not have any connected relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company. There is no information relating to Mr. LIU that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules. Save as disclosed in this circular, as of the Latest Practicable Date, there is no other matter in relation to the appointment of Mr. LIU that needs to be brought to the attention of the Shareholders.

8. PROPOSED APPROVAL OF SHAREHOLDERS' RETURN PLAN FOR THE NEXT THREE YEARS OF 2024–2026

In order to establish and refine a scientific, sustainable and stable dividend distribution decisions and supervisory mechanism for higher transparency and practicability of profit distribution decisions of the Company, proactively give return to the investors, safeguard the lawful interests of all Shareholders, and give guidance to investors to establish a concept of long-term and rational investment, pursuant to the Notice Regarding Further Implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37) (《關於進一步落實上市公司現金分紅有關事項的通知》(證監發[2012]37號)) issued by the CSRC and the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies (CSRC Announcement [2023] No. 61) (《上市公司監管指引第3號— 上市公司現金分紅》(證監會公告[2023]61號)) as well as the provisions under the Articles of Association, and based on the Company's actual situation, the Board has formulated Shareholders' Return Plan for the Next Three Years of 2024–2026.

For details of Shareholders' Return Plan for the Next Three Years of 2024–2026, please refer to Appendix II to this circular.

9. PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES

To maintain the flexibility and discretion of the Board to issue new Shares, the Company will propose a special resolution (details are set out in the notice of the AGM) at the AGM to grant a general mandate to the Board to issue, allot and/or deal with new Shares not exceeding 20% of the respective number of the issued A Shares and/or H Shares as at the date of the passing of the relevant special resolution.

LETTER FROM THE BOARD

10. AGM

The notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 20 June 2024 is set out at the end of this circular.

A reply slip and a form of proxy to be used at the AGM are published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.crcc.cn). If you are eligible and intend to attend the AGM, please complete and return the reply slip in accordance with the instructions printed thereon on or before Tuesday, 18 June 2024.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjourned meeting and voting in person if you so wish.

The H Share register of members of the Company will be temporarily closed from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company's register of members at the close of business on Friday, 14 June 2024, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Friday, 14 June 2024.

11. RECOMMENDATIONS

The Directors consider that all of the aforesaid resolutions are in the interests of the Company and the Shareholders as a whole and accordingly recommend you to vote in favour of all of the said resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

China Railway Construction Corporation Limited

DAI Hegen

Chairman

WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023

Dear Shareholders and representatives of Shareholders,

In 2023, the Supervisory Committee of China Railway Construction Corporation Limited (hereinafter referred to as the “**Company**”) compiled with relevant provisions such as the Company Law of the People’s Republic of China (hereinafter referred as the “**Company Law**”), the Governance Guidelines for Listed Companies, the Articles of Association of China Railway Construction Corporation Limited (hereinafter referred as the “**Articles of Association**”), the Rules of Procedures for the Supervisory Committee of China Railway Construction Corporation Limited (hereinafter referred as the “**Rules of Procedures for the Supervisory Committee**”), performed its duties in accordance with the laws and regulations, focused on risk prevention and control, supervision and rectification, fully integrated supervisory resources, innovated the working methods and approaches, and continuously enhanced the synergy of the Company’s governance to effectively safeguard the rights and interests of Shareholders. The work report of the Supervisory Committee for 2023 is as follows:

I. OPERATION, MANAGEMENT AND PERFORMANCE EVALUATION

The Supervisory Committee is of the view that in 2023, in the face of the severe market situation of the industry and the arduous reform and development tasks, the Board and the management of the Company resolutely implemented the decisions and deployments of the CPC Central Committee, State Council and SASAC of the State Council, inherited and carried forward the spirit of railway corps of “cutting a way through when confronted by mountains and building a bridge when blocked by a river”, and followed the working principles of “seeking truth from facts, abiding by the righteousness and innovation, and moving forward steadily”. They put high-quality development as the top priority, actively and effectively addressed difficulties and challenges in all aspects, and maintained a stable and positive development trend in the enterprise as a whole, thus achieving new accomplishments in various aspects.

II. WORK OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee was committed to performing its duties and carried out relevant work in supervising the performance of Directors and senior management, reviewing major issues, promoting internal control construction, conducting research and inspection, and improving its own development.

(I) Supervised the performance of Directors and senior management pursuant to the law

In 2023, the Supervisors proactively attended or sat in the general meetings, Board meetings, president’s office meetings, as well as significant meetings on finance, audit, operation and investment, etc., and supervised “Three Important and One Large” decision-making procedures and the performance of Directors and senior management pursuant to the law. They also participated in a series of meetings such as the annual and interim working meetings, the employees’ representative meetings, party building assessment and special meetings for building a culture of integrity in the Party of the Company, earnestly reviewed the work reports by the Board and the management, obtained a comprehensive understanding of the Company’s operation and management situation as well as the fulfillment of its objectives and tasks. The Supervisors timely understood the performance of duties of Directors and senior management in combination with the duties and integrity reports by Directors and senior management, as well as the results of the audit, inspection, assessment of Party building, and democratic evaluation results.

(II) Duly performed the duties of financial supervision

The Supervisory Committee has exercised its powers and performed its duties in strict accordance with the laws and regulations, the Articles of Association and rules of procedure, with its focus on financial supervision. The Supervisory Committee has taken the initiative to inquire about important financial matters to timely understand the policy documents, industry development information, corporate operation, management information and financial data. The Supervisory Committee attended designated presentations by the Company’s person-in-charge of financial affairs regularly, reviewed the Company’s annual, interim and quarterly financial reports, and conducted supervision on the Company’s financial operations and the procedures of preparation, review and disclosure of financial reports. It also expressed independent and objective opinions and recommendations on major matters such as the financial reports, profits distribution plans, provision for credit impairment and changes in accounting policies in accordance with the regulatory requirements for listed companies.

(III) Continuously promoted the building of internal control system

The Supervisory Committee, while seriously examining the Company's important internal control system, the implementation plan of annual internal control inspection, and evaluation report, has also made full use of the "big risk control" and "big supervision" platform to urge the Company's management to do a comprehensive rectification of issues located in various supervision and inspection and requested that the rectification of issues be integrated into the enterprise development strategy, and that efforts be made to consolidate the strengths, comply with the procedures, and integrate the work results, so as to form the synergistic force of supervision and to improve the efficiency and effectiveness. The office of the Supervisory Committee worked with functional departments and supervisory departments of the Company to jointly organize rectification and supervision work for issues. Such arrangements required that, on the basis of external audit reviews by the National Audit Commission, the State Council, SASAC and intermediaries etc., all units should check the issues located during the internal auditing, internal control assessment and special inspections, conduct a second review on the rectification, further clarify the origin of issues, draw inferences about other cases, and seek for both temporary and permanent solutions, so as to constantly strengthen the risk prevention mechanism of pre-alarming, mid-control, and after-accountability.

(IV) Carried out special investigation based on actual situations

In 2023, all Supervisors carried out daily supervision based on their own responsibilities and professional advantages. Firstly, they initiated the theme of research on the construction of the tertiary companies. The chairman of the Supervisory Committee participated in the on-site investigation of the tertiary companies to obtain first-hand information on the operation and management of the tertiary companies, laying the foundation for the continuous advancement of the construction of the tertiary companies. Secondly, they launched industry research in conjunction with special audits. The Supervisory Committee worked with the audit department, initiated a system-wide survey of the industrial manufacturing industry, deeply analyzed the issues of the relevant units in the implementation of policies and measures, the completion of major economic indicators, and the management and control of major risks, and urged the relevant units to further clarify the direction of strategic development, improve the standard of corporate management, and strengthen the construction of the risk system. Thirdly, they participated in a special survey on leadership team building to check the implementation of matters involving the immediate interests to employees.

(V) Continuously improved supervision and performance capabilities

In 2023, the Supervisory Committee of the Company proactively participated in various trainings on state-owned assets and securities supervisory and regulatory affairs to continuously improve the performance capabilities of each of members of the Supervisory Committee and staff of the Supervisory Committee. As required by relevant regulations, members of the Supervisory Committee of the Company and the personnel of the office of Supervisory Committee participated in the special training exchange activities and training courses held by SASAC, CSRC, Beijing Securities Regulatory Bureau, the stock exchanges of the places where the shares of the Company are listed and Listed Companies Association, earnestly studied the Company Law, the Securities Law of the People's Republic of China (hereinafter referred as the "**Securities Law**") and other relevant laws and regulations, timely studied the relevant documents on enterprise reform and development by the Party and State, comprehended the core meaning and spirit, and combined them with the actual situation of the Company to implement the latest regulations and relevant requirements into work, ensuring the implementation of various reform measures and requirements. Meanwhile, the Supervisory Committee further strengthened its business supervision on the work of the Supervisory Committee of the second-tier groups, urged its subsidiaries to strengthen the construction of their own supervisory committees, and endeavored to build a coherent and coordinated corporate governance supervision system.

III. PARTICULARS OF MEETINGS OF THE SUPERVISORY COMMITTEE

During the reporting period, a total of five meetings were convened by the Company in accordance with the Articles of Association, the Rules of Procedures for the Supervisory Committee and the Working Rules, being the seventh to eleventh meetings of the fifth session of the Supervisory Committee, respectively, during which 20 resolutions were considered and approved. The convening and procedures of the meetings held by the Supervisory Committee were in compliance with laws and regulations with complete content and timely disclosure. Details of the meetings are set out in the table below:

No.	Methods of convening	Time	Venue	Resolutions
Seventh meeting of the fifth session of the Supervisory Committee	On-site voting	2023-1-13	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the Resolution on the Audit Work Ideas and Audit Work Plan of the Company for 2023.
Eighth meeting of the fifth session of the Supervisory Committee	On-site voting	2023-3-30	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the 2022 Final Financial Report of the Company; 2. Considered and approved the Resolution on the 2022 Annual Report of the Company and its Summary; 3. Considered and approved the Resolution on the Profit Distribution Plan of the Company for 2022; 4. Considered and approved the Resolution on the Provision for Impairment of the Company for 2022; 5. Considered and approved the Resolution on the Annual Social Responsibility Report of the Company for 2022; 6. Considered and approved the Resolution on the 2022 Evaluation Report on Internal Control of the Company; 7. Considered and approved the Resolution on the Risk Continuous Assessment Report of the Company on CRCC Finance Company Limited; 8. Considered and approved the Resolution on the Remuneration of Directors and Supervisors for 2022; 9. Considered and approved the Resolution on the Work Report of the Supervisory Committee of the Company for 2022; 10. Considered and approved the Resolution on the Working Focus of the Supervisory Committee of China Railway Construction Corporation Limited for 2023.

APPENDIX I WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2023

No.	Methods of convening	Time	Venue	Resolutions
Ninth meeting of the fifth session of the Supervisory Committee	On-site voting	2023-4-28	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the First Quarterly Report of the Company for 2023; 2. Considered and approved the Resolution on the Selection and Appointment of Audit Intermediary for 2023; 3. Considered and approved the Resolution on the 2022 Work Report on Internal Control System of the Company.
Tenth meeting of the fifth session of the Supervisory Committee	On-site voting	2023-8-30	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the 2023 Interim Report of the Company and its Summary; 2. Considered and approved the Resolution on the Changes in Accounting Policies of the Company; 3. Considered and approved the Resolution on the Report of China Railway Construction Company Limited on the Continuous Risk Assessment of CRCC Finance Company Limited.
Eleventh meeting of the fifth session of the Supervisory Committee	On-site voting	2023-10-30	CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> 1. Considered and approved the Resolution on the Third Quarterly Report of the Company for 2023; 2. Considered and approved the Resolution on Renewal of Property Leasing Framework Agreement and the Proposed Caps of Continuing Related Party (Connected) Transactions for 2024; 3. Considered and approved the Resolution on the Implementation Plan for Evaluation and Assessment of the Internal Control of the Company for 2023.

IV. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS**(I) Legal compliance of the Company's operations**

During the reporting period, the Company operated in strict compliance with the Company Law, the Securities Law and other relevant laws and regulations, as well as the Articles of Association and all decision-making procedures were in compliance with the law. The Directors and senior management of the Company performed their duties diligently and had no violation of laws, regulations and Articles of Association nor had prejudice to Shareholders' interests and the interests of the Company in discharging their duties.

(II) Financial status of the Company

During the reporting period, the preparation of the Company's financial statements complied with the relevant requirements of the Accounting Systems for Business Enterprises and Accounting Standards for Business Enterprises, and the Company's 2023 financial report truthfully reflected the financial position and operating results of the Company. The opinion given in the auditor's standard unqualified audit report issued by Deloitte Touche Tohmatsu Certified Public Accountant LLP was fair and objective.

(III) Related party transactions of the Company

The related parties involved in the related party transactions of the Company mainly include China Railway Construction Group Co., Ltd., the controlling Shareholder, and subsidiaries controlled by it. According to the verification of the related party transactions of the Company and the inspection of the actual occurrence of the related party transactions of the Company during the reporting period, the related party transactions including the property leasing, financial services, etc. had not exceeded the levels stipulated in the relevant proposal. During the reporting period, the pricing of the related party transactions of the Company was reasonable and fair, and no violation of the interests of the Shareholders or the Company was found.

(IV) Special explanation of 2023 Evaluation Report on Internal Control of China Railway Construction Corporation Limited

During the reporting period, the Supervisory Committee had supervision on and focused on the construction of the internal control system and the rectification of the internal control test of the Company, and did not find any violation of the “No. 1 Guidelines for Self-Regulation of Listed Companies on the Shanghai Stock Exchange – Regulation of Operations” and the “Basic Standards for Enterprise Internal Control”. The self-evaluation report of the Board on the internal control system gave an objective and true presentation of actual conditions of the Company’s internal control system.

(V) Changes in accounting policies of the Company

During the reporting period, the decision-making procedures relating to the changes in accounting policies were in compliance with the relevant laws and regulations and the Articles of Association, and there were no circumstances that were detrimental to the interests of the Company and Shareholders, nor would have a material impact on the Company’s financial statements.

(VI) Supervision over the management system for insiders

During the reporting period, the Supervisory Committee supervised over implementation of the insider registration and management system. There were no situations of insiders using inside information to trade the Company’s shares before the publication of material sensitive information that would affect the share price, nor were there any matters that were subject to any regulatory measures or administrative punishments by the regulatory authorities.

In 2024, the Supervisory Committee of the Company, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, will resolutely implement the decisions and deployments of the CPC Central Committee and the State Council, carry out its supervisory work in accordance with the laws and regulations, and further enhance the ability to perform its duties to better fulfill its supervision functions and help the Company’s high-quality development to a new stage.

The above report is proposed for the consideration of Shareholders.

**The Supervisory Committee of
China Railway Construction Corporation Limited**

APPENDIX II SHAREHOLDERS' RETURN PLAN FOR THE NEXT THREE YEARS OF 2024–2026

The details of Shareholders' Return Plan for the Next Three Years of 2024–2026 of China Railway Construction Corporation Limited are set out below:

I. PRINCIPLES FOR FORMULATING THE PLAN

The plan is formulated under the Company Law of the People's Republic of China (hereinafter referred to as the "**Company Law**") and other relevant laws and regulations, normative documents and the Articles of Association. Giving full consideration to the opinions and demands of shareholders (especially minority shareholders), taking into account the reasonable return on shareholders' investment, and operating its businesses for the long-term interest of the Company, the entire interest of all its shareholders and the sustainable development ability of the Company, the Company will give priority to dividend distribution in cash and maintain the continuity and stability of its shareholders' return plan.

II. FACTORS TO BE TAKEN INTO CONSIDERATION IN THE FORMULATION OF THE PLAN

Based on the characteristics and development trends of the Company's industry, taking into account the Company's strategic development goals, shareholder investment return requirements, social capital costs, and external financing environment, and in combination with the Company's actual operating situation, future profit scale, cash flow situation, financing credit arrangements, etc., the plan aims to establish a sustainable, stable, and scientific return plan and mechanism for investors so as to ensure the continuity and stability of profit distribution policies.

III. DETAILS OF SHAREHOLDERS' RETURN PLAN FOR THE NEXT THREE YEARS OF 2024–2026

- (I) The Company carries out dividend distribution by way of cash, stock or a combination of both. Distribution of cash dividends is generally carried out once a year. The Company may distribute interim profits under favorable conditions.
- (II) Specific conditions and proportion of the Company's distribution of cash dividends:

Where the Company makes profit in the current year and available for distribution of profits after making up losses and allocations to the reserve fund in accordance with law, except for special circumstances, the Company shall adopt dividend distribution for the year by way of cash, and the profit to be distributed to holders of ordinary shares by way of cash on an annual basis shall not be less than 15% of the distributable profit realized for the year as set out in the consolidated financial statements.

Such special circumstances refer to:

1. where the audit firm issues a non-standard unqualified audit report for the financial report of the Company for the year;
2. where the Company has major investment plan or significant cash expenditure, excluding fund-raising projects. Such major investment plan or significant cash expenditure refers to the accumulated expenditure of external investment and asset acquisition by the Company within the following 12 months reaching or exceeding 30% of the latest audited net assets.

In addition to the above dividend distribution conditions, for the next three years (2024–2026), the Board of the Company shall take various factors into comprehensive consideration, including its industry features, development stage, self-operation mode, profitability level, debt repayment ability as well as whether it has any substantial capital expenditure arrangement, and differentiate the following circumstances to determine the minimum proportion of annual profit distribution in cash for the Company:

1. where the Company is in a developed stage with no substantial capital expenditure arrangement, the cash dividend distribution shall reach a minimum of 80% of the total profit distribution when distributing its profits;
2. where the Company is in a developed stage with substantial capital expenditure arrangement, the cash dividend distribution shall reach a minimum of 40% of the total profit distribution when distributing its profits;
3. where the Company is in a developing stage with substantial capital expenditure arrangement, the cash dividend distribution shall reach a minimum of 20% of the total profit distribution when distributing its profits.

If it is difficult to distinguish the Company's stage of development but it has substantial capital expenditure arrangement, the profit distribution may be dealt with pursuant to item 3 of the preceding paragraph.

(III) Specific conditions for the Company to distribute dividends in shares

Where the Company is in a sound operating condition, and the Board considers that the stock price of the Company does not match its scale of share capital and when the distribution of dividends in shares is in the interests of all Shareholders of the Company as a whole, the Company may propose the preliminary plan for distribution of dividend in shares upon fulfilment of the above conditions of cash dividends distribution.

IV. DECISION-MAKING PROCEDURES AND MECHANISM FOR PROFIT DISTRIBUTION OF THE COMPANY

- (I) The profit distribution plan of the Company shall be formulated by the management. The Board shall study and justify matters such as timing, conditions and minimum proportion, conditions for adjustment and requirements for the decision-making procedures of the cash dividends distribution of the Company, fully discuss the rationality of the profit distribution plan and form a special resolution, and fulfill the corresponding decision-making procedures in accordance with laws and regulations, normative documents, and the Articles of Association.
- (II) Prior to the review of the profit distribution plan at the general meeting of the Company, the Company shall take the initiative to communicate and share information with shareholders in particular minority shareholders by way of various channels so as to take the opinions and demands of minority shareholders into full consideration and respond timely to the concerns of minority shareholders.
- (III) Where the Company does not carry out cash dividends distribution due to the above-mentioned special circumstances, the Board shall provide specific explanations for matters such as the specific reasons for not distributing cash dividends, the exact purpose for the retained profit of the Company and the estimated investment revenue, submit such matters to the general meeting for consideration, and disclose the same in the media designated by the Company.

V. THE PERIOD FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN AND RELEVANT DECISION-MAKING MECHANISM

- (I) The Board of the Company shall review of the plan at least every three years and make timely and reasonable amendments according to the changes in situation or policies.
- (II) Where the Company wishes to make adjustments or changes to the Shareholders' return plan, the Board shall conduct specific discussion, give a detailed explanation of the reasons of the changes, prepare a written report justifying such changes, and fulfill corresponding decision-making procedures in accordance with the requirements of laws and regulations, normative documents, and the Articles of Association. When considering matters in relation to changes to the profit distribution policy, the Company shall provide Shareholders with online voting method.
- (III) In the next three years (2024–2026), if relevant laws and regulations, normative documents, and the Articles of Association make adjustments to the decision-making procedures and mechanisms for profit distribution, the adjusted decision-making procedures and mechanisms shall be followed.

VI. SUPPLEMENTARY PROVISIONS

Any matters not covered herein will be taken in force according to the requirements of relevant laws and regulations, normative documents and the Articles of Association. The Board of the Company is responsible for the justification of the plan and it shall be implemented from the date of consideration and approval at the general meeting of the Company, and amendments herein shall be treated the same.

NOTICE OF AGM



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)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “AGM”) of China Railway Construction Corporation Limited (the “**Company**”) will be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People’s Republic of China (the “**PRC**”) at 9:00 a.m. on Thursday, 20 June 2024 for the purposes of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company for the year ended 31 December 2023. (Please refer to Section IV “Management Discussion and Analysis (Report of Directors)” of the 2023 annual report of the Company.)
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2023. (Please refer to the circular of the Company dated 30 May 2024 for details.)
3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2023. (Please refer to the audited financial statements in the 2023 annual report of the Company.)
4. To consider and approve the profits distribution plan of the Company for the year ended 31 December 2023. (Please refer to the circular of the Company dated 30 May 2024 for details.)
5. To consider and approve the annual report of the Company for the year ended 31 December 2023 and its summary.

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6. To consider and approve the remuneration of directors and supervisors for 2023. (Please refer to Section V “Corporate Governance (Corporate Governance Report)” of the 2023 annual report of the Company for details.)
7. To consider and approve the selection and appointment of audit intermediary for 2024. (Please refer to the circular of the Company dated 30 May 2024 for details.)
8. To consider and approve the plan on external guarantee caps of the Company for 2024. (Please refer to the circular of the Company dated 30 May 2024 for details.)
9. To consider and approve the plan on asset securitization caps of the Company for 2024. (Please refer to the circular of the Company dated 30 May 2024 for details.)
10. To consider and approve the plan on financial assistance caps of the Company for 2024. (Please refer to the circular of the Company dated 30 May 2024 for details.)
11. To consider and approve the addition of a shareholder representative supervisor of the Company. (Please refer to the circular of the Company dated 30 May 2024 for details.)

SPECIAL RESOLUTIONS

12. To consider and approve Shareholders’ Return Plan for the Next Three Years of 2024–2026 of the Company. (Please refer to the circular of the Company dated 30 May 2024 for details.)
13. To consider and approve the grant of general mandate to the board of directors to issue Shares:

“THAT:

- (1) Subject to conditions below, to propose at the general meeting of the Company to grant the board of directors during the Relevant Period (as hereafter defined), an unconditional general mandate to issue, allot and/or deal with additional A Shares and/or H Shares, and to make or grant offers, agreements or options in respect thereof:
 - (i) such mandate shall not extend beyond the Relevant Period save that the board of directors may during the Relevant Period make or grant offers, agreements or options, which may be required to be made or exercised at or after the end of the Relevant Period;

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- (ii) the number of the A Shares and/or H Shares to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the board of directors shall not exceed 20% of the respective number of its issued A Shares and/or H Shares as at the date of the passing of this resolution at the general meeting;
 - (iii) the board of directors will only exercise such powers under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) or applicable laws, rules and regulations of any other government or regulatory bodies and only if all necessary approvals from CSRC and/or other relevant PRC government authorities are obtained.
- (2) For the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution at the general meeting until the earliest of the following three items:
- (i) the conclusion of the next annual general meeting of the Company following the passing date of this resolution at the general meeting; or
 - (ii) the expiration of the 12-month period following the passing date of this resolution at the general meeting; or
 - (iii) the date on which the authority granted to the board of directors of the Company set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company at any general meeting.
- (3) Contingent on the board of directors resolving to issue A Shares and/or H Shares pursuant to paragraph (1) of this resolution, to propose at the general meeting of the Company to grant the board of directors to increase the registered capital of the Company to reflect the number of A Shares and/or H Shares to be issued by the Company pursuant to paragraph (1) of this resolution and to make such appropriate and necessary amendments to the Articles of Association as they think fit to reflect such increase in the registered capital of the Company and to take other action and complete any formality required to effect the issuance of A Shares and/or H Shares pursuant to paragraph (1) of this resolution and the increase in the registered capital of the Company.”

Shareholders will listen to the 2023 work report of the independent non-executive Directors of the Company at the AGM (such report is not subject to voting and resolution).

By order of the Board
China Railway Construction Corporation Limited
DAI Hegen
Chairman

Beijing, the PRC
30 May 2024

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Notes:

- (a) Unless otherwise specified, details of the resolutions are set out in the circular of the Company dated 30 May 2024 (the “**Circular**”). Terms defined therein shall have the same meanings when used in this notice unless the context otherwise requires.
- (b) The H Share register of members of the Company will be temporarily closed from Monday, 17 June 2024 to Thursday, 20 June 2024 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company’s register of members as at the close of business on Friday, 14 June 2024, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM. For unregistered holders of H Shares of the Company who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, not later than 4:30 p.m. on Friday, 14 June 2024.

The address of Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, is as follows:

Shops 1712–1716
17/F, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong

- (c) A Shareholder(s) or H Shareholder(s) of the Company, who intend to attend the AGM, must complete the reply slips for attending the AGM and return the same to the Office of the Board of Directors of the Company not later than two business days before the date of the AGM, i.e. on or prior to Tuesday, 18 June 2024.

Details of the Office of the Board of Directors of the Company are as follows:

East, No. 40 Fuxing Road
Haidian District, Beijing
The People’s Republic of China
Postal code: 100855
Fax : (8610)52688302

- (d) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. A proxy of a Shareholder who has appointed more than one proxy shall only vote on a poll. Shareholders who wish to appoint one or more proxies shall refer to the Circular and the 2023 annual report of the Company first.
- (e) The instrument appointing a proxy by the Shareholders must be signed by the person appointing the proxy or an attorney duly authorized by such person in writing. If the instrument is signed by an attorney of the person appointing the proxy, the power of attorney authorising the attorney to sign, or other documents of authorization, shall be notarially certified.

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- (f) To be valid, for H Shareholder(s), the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization documents, must be delivered to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at the 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.
- (g) Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. Notes (d) and (e) also apply to A Shareholder(s), only that the form of proxy or other documents of authorization must be delivered to the Office of the Board, the address of which is set out in Note (c) above, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof in order for such documents to be valid.
- (h) If a proxy attends the AGM on behalf of a Shareholder, he shall produce his identification document and the instrument or document signed by the appointer or his legal representative specifying the date of its issuance. If a legal person Shareholder appoints a corporate representative to attend the AGM, such representative shall produce his identification document and the notarised copy of the resolution passed by the board of directors or other authority or other notarised copy of the license issued by such legal person Shareholder.
- (i) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.