

*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 TRANSACTIONS**  
**INTRODUCTION OF THIRD-PARTY INVESTORS FOR**  
**CAPITAL CONTRIBUTION TO CERTAIN SUBSIDIARIES**

On 31 October 2019, the Company, the Target Subsidiaries and the Investors entered into 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 RMB7.5 billion was introduced.

On 25 September 2019, the Company, the Target Subsidiaries and the Investors entered into 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 RMB6.0 billion 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 equity interest in the Target Subsidiaries will be diluted. Accordingly, the Previous Capital Contribution and the Current Capital Contribution constitute deemed disposals by the Company under Chapter 14 of the Hong Kong Listing Rules. As the highest applicable percentage ratio of the Previous Capital Contribution (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 exempt from the requirement of reporting, announcement and Shareholders' approval under Chapter 14 of the Hong Kong Listing Rules.

Pursuant to Rule 14.22 of the Hong Kong Listing Rules, the Current Capital Contribution shall be aggregated with the Previous Capital Contribution. As the highest applicable percentage ratio of the Previous Capital Contribution and the Current Capital Contribution on an aggregate basis 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**

On 31 October 2019, the Company, the Target Subsidiaries and the Investors entered into 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 RMB7.5 billion was introduced.

On 25 September 2019, the Company, the Target Subsidiaries and the Investors entered into 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 RMB6.0 billion 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:** 31 October 2019

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

- (1) the Company;
- (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.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all Investors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

**Consideration: (1) CFHEC Investment Agreement and Capital Contribution Agreement**

The consideration to be paid pursuant to CFHEC Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of CFHEC to be held by each of the Investors upon completion of the Current Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration <i>RMB billion</i></b>	<b>Equity interest of CFHEC to be held percentage</b>
CCB Investment	1.5	7.65%
BoCom Investment	<u>1.0</u>	<u>5.10%</u>
<b>Total</b>	<b><u>2.5</u></b>	<b><u>12.75%</u></b>

An aggregate contribution of RMB2.5 billion will be made by the Investors to acquire 12.75% of equity interest of CFHEC. The consideration under CFHEC Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of CFHEC and the value appraised by the appraiser.

**(2) CCCC Second Highway Investment Agreement and Capital Contribution Agreement**

The consideration to be paid pursuant to CCCC Second Highway Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of CCCC Second Highway to be held by each of the Investors upon completion of the Current Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration <i>RMB billion</i></b>	<b>Equity interest of CCCC Second Highway to be held <i>percentage</i></b>
ICBC Investment	1.0	9.03%
BOC Investment	1.0	9.03%
<b>Total</b>	<b>2.0</b>	<b>18.06%</b>

An aggregate contribution of RMB2.0 billion will be made by the Investors to acquire 18.06% of equity interest of CCCC Second Highway. The consideration under CCCC Second Highway Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of CCCC Second Highway and the value appraised by the appraiser.

**(3) CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement**

The consideration to be paid pursuant to CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of CCCC Fourth Harbour to be held by each of the Investors upon completion of the Current Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration <i>RMB billion</i></b>	<b>Equity interest of CCCC Fourth Harbour to be held <i>percentage</i></b>
BoCom Investment	1.0	4.5915%
ABC Investment	1.0	4.5915%
ICBC Investment	0.5	2.2958%
CCB Investment	0.5	2.2958%
<b>Total</b>	<b>3.0</b>	<b>13.7746%</b>

An aggregate contribution of RMB3.0 billion will be made by the Investors to acquire 13.7746% of equity interest of CCCC Fourth Harbour. The consideration under CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of CCCC Fourth Harbour and the value appraised by the appraiser.

**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 they confirm the satisfaction of all of the following conditions precedent. Upon the 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 2019) 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 State-owned Assets of Enterprises);
- (2) relevant asset appraisal 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 issued 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 Company has produced documents to consent to the Current Capital Contribution and has undertaken to waive its pre-emption right 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 signed 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 Company under each of the Current 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 Current 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 2019, unless otherwise agreed by the Company and the Investors, the corresponding Current Investment Agreements and Capital Contribution Agreements will be terminated and will no longer be performed.

None of the above conditions can be exempted. As at the date of this announcement, all of the above conditions precedent will be satisfied upon the signing of parties to 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 31 December 2018 (i.e. the Valuation Benchmark Date) and ending on the Capital Contribution Date shall be enjoyed or borne by the Company.

**Exit arrangements: (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 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 does not exercise 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) 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:

**Date:** 25 September 2019

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

(1) the Company;



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

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all Investors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

**Consideration:**

**(1) CCCC Second Harbour Investment Agreement and Capital Contribution Agreement**

The consideration to be paid pursuant to CCCC Second Harbour Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of CCCC Second Harbour to be held by each of the Investors upon completion of the Previous Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration <i>RMB billion</i></b>	<b>Equity interest of CCCC Second Harbour to be held percentage</b>
ABC Investment	1.0	6.68%
CCB Investment	1.0	6.68%
<b>Total</b>	<b>2.0</b>	<b>13.36%</b>

An aggregate contribution of RMB2.0 billion will be made by the Investors to acquire 13.36% of equity interest of CCCC Second Harbour. The consideration under CCCC Second Harbour Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of CCCC Second Harbour and the value appraised by the appraiser.

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

The consideration to be paid pursuant to Road & Bridge Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of Road & Bridge to be held by each of the Investors upon completion of the Previous Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration <i>RMB billion</i></b>	<b>Equity interest of Road &amp; Bridge to be held <i>percentage</i></b>
ICBC Investment	1.0	8.625%
BOC Investment	<u>1.0</u>	<u>8.625%</u>
<b>Total</b>	<b><u>2.0</u></b>	<b><u>17.25%</u></b>

An aggregate contribution of RMB2.0 billion will be made by the Investors to acquire 17.25% of equity interest of Road & Bridge. The consideration under Road & Bridge Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of Road & Bridge and the value appraised by the appraiser.

**(3) CCCC Fourth Highway Investment Agreement and Capital Contribution Agreement**

The consideration to be paid pursuant to CCCC Fourth Highway Investment Agreement and Capital Contribution Agreement, and the percentage of equity interest of CCCC Fourth Highway to be held by each of the Investors upon completion of the Previous Capital Contribution are set out below:

<b>Investors</b>	<b>Consideration RMB billion</b>	<b>Equity interest of CCCC Fourth Highway to be held percentage</b>
CCB Investment	1.0	10.04%
BoCom Investment	1.0	10.04%
<b>Total</b>	<b>2.0</b>	<b>20.08%</b>

An aggregate contribution of RMB2.0 billion will be made by the Investors to acquire 20.08% of equity interest of CCCC Fourth Highway. The consideration under CCCC Fourth Highway Investment Agreement and Capital Contribution Agreement was determined by the Company and the Investors through reasonable negotiations, taking into account various factors including, among others, the historical financial information, future business prospects and potential of CCCC Fourth Highway and the value appraised by the appraiser.

#### **IV. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The capital contribution to the Target Subsidiaries by the introduction of the Investors could directly reduce the indebtedness level, gearing ratio, finance costs and the corporate financial burden of the Target Subsidiaries; meanwhile, it could also effectively reduce the consolidated gearing ratio of the Company so as to reduce cost and enhance efficiency and profitability. Upon completion of the Previous Capital Contribution and the Current Capital Contribution, calculating based on the consolidated financial statements of the Company for the year 2018 prepared in accordance with the Accounting Standards for Business Enterprises of the PRC, the Previous Capital Contribution and the Current Capital Contribution could reduce the gearing ratio of the Company by 1.41%. In addition, the Previous Capital Contribution and the Current Capital Contribution are in line with national policies, which is conducive to enhancing the capital strength of enterprises, promoting the development of bank-enterprise comprehensive business, improving the quality of corporate assets, revitalizing assets and achieving economic transformation and upgrading. 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 thereto 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 wholly-owned subsidiaries of the Company. Upon the completion 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 be consolidated into the financial statements of the Company. The shareholding structure of the Target Subsidiaries upon completion of the Previous Capital Contribution and the Current Capital Contribution is as follows:

Target Subsidiaries	Percentage of Shareholding Immediately after the Current Capital Contribution/ the Previous Capital Contribution	
	Company	Investors
CFHEC	87.25%	12.75%
CCCC Second Highway	81.94%	18.06%
CCCC Fourth Harbour	86.2254%	13.7746%
CCCC Second Harbour	86.64%	13.36%
Road & Bridge	82.75%	17.25%
CCCC Fourth Highway	79.92%	20.08%

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 (and/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 equity interest in the Target Subsidiaries will be diluted. Accordingly, the Previous Capital Contribution and the Current Capital Contribution constitute deemed disposals by the Company under Chapter 14 of the Hong Kong Listing Rules. As the highest applicable percentage ratio of the Previous Capital Contribution (on an aggregate basis) is less than 5%, the Previous Capital Contribution does not constitute a discloseable transaction of the Company, and is exempt from the requirement of reporting, announcement and Shareholders' approval under Chapter 14 of the Hong Kong Listing Rules.

Pursuant to Rule 14.22 of the Hong Kong Listing Rules, the Current Capital Contribution shall be aggregated with the Previous Capital Contribution. As the highest applicable percentage ratio of the Previous Capital Contribution and the Current Capital Contribution on an aggregate basis is more than 5% but less than 25%, the Current Capital Contribution therefore constitute a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules, 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. It is primarily 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 past six decades.

## B. Target Subsidiaries

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

*RMB million*

Target Subsidiaries	Principal businesses	Net assets as at 30 June 2019 (unaudited)	Net profit/ (loss) before tax and extraordinary items for the year ended 31 December 2018 (audited)	Net profit/ (loss) after tax and extraordinary items for the year ended 31 December 2018 (audited)	Net profit/ (loss) before tax and extraordinary items for the year ended 31 December 2017 (audited)	Net profit/ (loss) after tax and extraordinary items for the year ended 31 December 2017 (audited)
CFHEC	Principally engaged	19,550.00	1,689.29	1,266.08	1,654.56	1,271.57
CCCC Second Highway	in business related	8,081.95	1,220.89	1,038.17	1,041.70	813.02
CCCC Fourth Harbour	to the construction	15,506.20	2,194.00	1,976.58	1,913.41	1,654.53
CCCC Second Harbour	of transportation	13,127.65	1,503.94	1,233.08	1,213.39	991.03
Road & Bridge	infrastructure	9,823.96	1,254.98	976.52	1,003.79	777.73
CCCC Fourth Highway		5,733.78	1,278.66	1,053.65	914.17	771.01

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. ICBC Investment principally engages 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. *ABC Investment***

ABC Investment is a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of Agricultural Bank of China Limited. ABC Investment principally engages 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. *BOC Investment***

BOC Investment is a company incorporated in the PRC with limited liability, and is a wholly-owned subsidiary of Bank of China Limited. BOC Investment principally engages 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. *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. CCB Investment principally engages 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.

## **5. *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. BoCom Investment principally engages 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.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all Investors and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

## Definitions

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

“ABC Investment”	ABC Financial Asset Investment Co., Ltd., a company incorporated in the PRC with limited liability
“BOC Investment”	BOC Financial Asset Investment Co., Ltd., a company incorporated in the PRC with limited liability
“BoCom Investment”	BoCom Financial Asset Investment Co., Ltd., 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
“CBIRC”	China Banking and Insurance Regulatory Commission
“CCB Investment”	CCB Financial Asset Investment Company Limited, a company incorporated in the PRC with limited liability
“CCCC Fourth Harbour”	CCCC Fourth Harbour Engineering Co., Ltd.* (中交第四航務工程局有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement
“CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC Fourth Harbour Engineering Co., Ltd. and the Agreement on Capital Contribution to CCCC Fourth Harbour Engineering Co., Ltd. entered into among the Company, the Investors and CCCC Fourth Harbour on 31 October 2019, in relation to the proposed capital contribution of RMB3.0 billion by the Investors to CCCC Fourth Harbour
“CCCC Fourth Highway”	CCCC Fourth Highway Engineering Co., Ltd.* (中交第四公路工程局有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement



“CCCC Fourth Highway Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC Fourth Highway Engineering Co., Ltd. and the Agreement on Capital Contribution to CCCC Fourth Highway Engineering Co., Ltd. entered into among the Company, the Investors and CCCC Fourth Highway on 25 September 2019, in relation to the proposed capital contribution of RMB2.0 billion by the Investors to CCCC Fourth Highway
“CCCC Second Harbour”	CCCC Second Harbour Engineering Co., Ltd.* (中交第二航務工程局有限公司), a wholly-owned 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 25 September 2019, in relation to the proposed capital contribution of RMB2.0 billion 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 wholly-owned 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 Investors and CCCC Second Highway on 31 October 2019, in relation to the proposed capital contribution of RMB2.0 billion by the Investors 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
“CFHEC”	CCCC First Highway Engineering Group Co., Ltd.* (中交一公局集團有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement

“CFHEC Investment Agreement and Capital Contribution Agreement”	the Agreement on Investment to CCCC First Highway Engineering Group Co., Ltd. and the Agreement on Capital Contribution to CCCC First Highway Engineering Group Co., Ltd. entered into among the Company, the Investors and CFHEC on 31 October 2019, in relation to the proposed capital contribution of RMB2.5 billion by the Investors to CFHEC
“Company”	China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC, 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 Capital Contribution”	proposed capital contribution by the Investors to CFHEC, CCCC Second Highway and CCCC Fourth Harbour pursuant to CFHEC Investment Agreement and Capital Contribution Agreement, CCCC Second Highway Investment Agreement and Capital Contribution Agreement, and CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement, respectively
“Current Investment Agreements and Capital Contribution Agreements”	collectively, CFHEC Investment Agreement and Capital Contribution Agreement, CCCC Second Highway Investment Agreement and Capital Contribution Agreement, and CCCC Fourth Harbour Investment Agreement and Capital Contribution Agreement
“Director(s)”	the director(s) of the Company
“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., a company incorporated in the PRC with limited liability
“Investors”	ICBC Investment, ABC Investment, BOC Investment, CCB Investment and BoCom Investment, or any of the above investors, subject to specific investment agreement and capital contribution agreement

“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Previous Capital Contribution”	the proposed capital contribution by the Investors to CCCC Second Harbour, Road & Bridge and CCCC Fourth Highway pursuant to CCCC Second Harbour Investment Agreement and Capital Contribution Agreement, Road & Bridge Investment Agreement and Capital Contribution Agreement, and CCCC Fourth Highway Investment Agreement and Capital Contribution Agreement, respectively
“Previous Investment Agreements and Capital Contribution Agreements”	collectively, CCCC Second Harbour Investment Agreement and Capital Contribution Agreement, Road & Bridge Investment Agreement and Capital Contribution Agreement, and CCCC Fourth Highway 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 wholly-owned 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 25 September 2019, in relation to the proposed capital contribution of RMB2.0 billion by the Investors to Road & Bridge
“Shareholder(s)”	the shareholder(s) of the Company

“Target Subsidiaries” CCCC Second Harbour, Road & Bridge, CCCC Fourth Highway, CFHEC, CCCC Second Highway and CCCC Fourth Harbour, subject to specific investment agreement and capital contribution agreement

“%” percent

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

Beijing, the PRC  
31 October 2019

*As at the date of this announcement, the Directors of the Company are LIU Qitao, SONG Hailiang, LIU Maoxun, QI Xiaofei, HUANG Long<sup>#</sup>, ZHENG Changhong<sup>#</sup> and NGAI Wai Fung<sup>#</sup>.*

<sup>#</sup> *Independent non-executive Director*

<sup>\*</sup> *For identification purpose only*