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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
CONNECTED TRANSACTION
FORMATION OF A PROJECT COMPANY

The Board hereby announces that on 15 November 2019, to jointly invest in the passengers accommodation and car park complex project in Guiyang Longdongbao International Airport, CCCC Investment, CCCC Airport and Lantian Real Estate entered into the Shareholders' Agreement for the formation of the Project Company. Pursuant to the Shareholders' Agreement, the registered capital of the Project Company is RMB50.0 million, of which RMB25.5 million, RMB7.5 million and RMB17.0 million will be contributed by CCCC Investment, CCCC Airport and Lantian Real Estate, accounting for 51%, 15% and 34% of the total registered capital of the Project Company, respectively.

Upon the formation of the Project Company, the Company will hold 51% of the equity interests in the Project Company. Accordingly, the Project Company will become a subsidiary of the Company, and its financial results will be consolidated into that of the Group.

As at the date of this announcement, CCCC Airport is a subsidiary of CCCG, the controlling Shareholder of the Company which holds approximately 57.96% equity interests in the issued ordinary shares of the Company. CCCC Airport is thus a connected person of the Company under the Hong Kong Listing Rules. As such, the formation of the Project Company under the Shareholders' Agreement constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the formation of the Project Company under the Shareholders' Agreement exceeds 0.1% but is less than 5%, the Shareholders' Agreement and the transaction contemplated thereunder is subject to the announcement requirement but is exempted from the independent Shareholders' approval requirement under the Hong Kong Listing Rules.

BACKGROUND

The Board hereby announces that, in accordance with the resolution passed at the twenty-sixth meeting of the fourth session of the Board, on 15 November 2019, to jointly invest in the passengers accommodation and car park complex project in Guiyang Longdongbao International Airport, CCCC Investment, CCCC Airport and Lantian Real Estate entered into the Shareholders' Agreement for the formation of the Project Company. Pursuant to the Shareholders' Agreement, the registered capital of the Project Company is RMB50.0 million, of which RMB25.5 million, RMB7.5 million and RMB17.0 million will be contributed by CCCC Investment, CCCC Airport and Lantian Real Estate, accounting for 51%, 15% and 34% of the total registered capital of the Project Company, respectively.

Upon the formation of the Project Company, the Company will hold 51% of the equity interests in the Project Company. Accordingly, the Project Company will become a subsidiary of the Company, and its financial results will be consolidated into that of the Group.

SHAREHOLDERS' AGREEMENT

The principal terms of the Shareholders' Agreement are set out as below:

Date: 15 November 2019

Parties:

- 1) CCCC Investment;
- 2) CCCC Airport; and
- 3) Lantian Real Estate

| Registered capital: | Shareholder | Capital | Percentage |
|---------------------|---------------------|-------------------------------------|------------|
| | | Contribution <i>RMB' million</i> | |
| | CCCC Investment | 25.5 | 51 |
| | CCCC Airport | 7.5 | 15 |
| | Lantian Real Estate | 17.0 | 34 |
| | Total | 50.0 | 100 |

Upon the formation of the Project Company, CCCC Investment, CCCC Airport and Lantian Real Estate will make additional capital contributions to the Project Company in proportion to their respective shareholding in the Project Company in accordance with the actual situation. Wherein, the capital contributions made by CCCC Investment shall not exceed RMB204 million.

The amount of the capital contributions under the Shareholders' Agreement was determined after arm's length negotiations among the parties, taking into account various factors, including the nature of the business, the demand for working capital and future development plans of the Project Company.

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| Payment of capital contribution: | CCCC Investment, CCCC Airport and Lantian Real Estate shall make their respective contribution by cash in proportion to their respective shareholding percentage in the Project Company within 30 business days after the formation of the Project Company. |
| Scope of business: | The scope of business of the Project Company is expected to include investment and development of construction projects, tourism projects and real estate projects; management services for investment projects; investment and operation of projects; management services for investment promotion; consultation, planning and sales of projects; property management; hotel management; catering management; commercial retail; carpark management; parking service for motor vehicles; housing rental; advertisement agency; provision of consultation services and technical training for air travelers; development of tourism resources; information consultation on tourism, etc. (subject to registration with industrial and commerce authorities). |
| Board of directors: | The board of directors of the Project Company comprises seven directors. CCCC Investment, CCCC Airport and Lantian Real Estate are entitled to nominate three directors, one director and two directors, respectively. The Project Company will elect one employee representative director through the employee representative congress, the employees' meeting or other democratic methods. The chairman of the board of directors will be a director nominated by Lantian Real Estate. |

REASONS FOR AND BENEFITS OF THE TRANSACTION

The purpose of establishing the Project Company is to jointly invest in the passengers accommodation and car park complex project in Guiyang Longdongbao International Airport with CCCC Airport and Lantian Real Estate. The project is an ancillary project of the expansion project of the third phase of Guiyang Longdongbao International Airport with relatively better transportation network and economic benefits. As a professional platform for aviation industry investment of China Airport Construction Corporation, CCCC Airport is able to promote the smooth implementation of projects and enhance the value-added capability of industrial investment and asset management of the project by leveraging its brand advantages and professional team, which is helpful to the realisation of the interests of the Company and its Shareholders as a whole.

CONFIRMATION FROM DIRECTORS

Mr. LIU Qitao and Mr. SONG Hailiang, being the Directors of the Company, are also the directors of CCCG, and therefore are deemed to have material interests in the transaction contemplated under the Shareholders' Agreement, and have abstained from voting on the relevant Board resolution. Save for the above Directors, none of the other Directors of the Company has or is deemed to have a material interest in the abovementioned connected transaction.

The Directors (including the independent non-executive Directors), having made all reasonable and due enquiries, are of the view that the terms of the Shareholders' Agreement are fair and reasonable and on normal commercial terms, and the transaction contemplated thereunder is conducted in the ordinary and usual course of business of the Company and is in the interests of the Company and its Shareholders as a whole.

IMPLICATIONS OF HONG KONG LISTING RULES

As at the date of this announcement, CCCC Airport is a subsidiary of CCCG, the controlling Shareholder of the Company which holds approximately 57.96% equity interests in the issued ordinary shares of the Company. CCCC Airport is thus a connected person of the Company under the Hong Kong Listing Rules. As such, the formation of the Project Company under the Shareholders' Agreement constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in respect of the formation of the Project Company under the Shareholders' Agreement exceeds 0.1% but is less than 5%, the Shareholders' Agreement and the transaction contemplated thereunder is subject to the announcement requirement but is exempted from the independent Shareholders' approval requirement under the Hong Kong Listing Rules.

General Information

(1) 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.

(2) CCCC Investment

CCCC Investment is a wholly-owned subsidiary of the Company incorporated in the PRC and is primarily engaged in investing in infrastructure including foreign and domestic traffic, environmental protection and reclamation projects, and areas such as logistics, real estate and finance, as well as leasing office and commercial buildings.

(3) CCCC Airport

CCCC Airport is a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of CCCG as at the date of this announcement. It is principally engaged in the construction and operation management of airport and its supporting facilities, airport industrial park, transportation and tourism supporting facilities, and transportation infrastructure, etc.

(4) Lantian Real Estate

Lantian Real Estate is a company incorporated in the PRC with limited liability and is principally engaged in the construction management of airport real estate in Guizhou, construction and management of airport supporting facilities, real estate development and property management services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, Lantian Real Estate and its ultimate beneficial owner 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:

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| “Board” | the board of directors of the Company |
| “Lantian Real Estate” | Guizhou Lantian Airport Real Estate Co., Ltd.* (貴州省藍天航空港置業有限公司), a company incorporated in the PRC with limited liability and an independent third party |
| “CCCC Investment” | CCCC Investment Co., Ltd.* (中交投資有限公司), a wholly-owned subsidiary of the Company |
| “CCCC Airport” | CCCC Airport Co., Ltd.* (中交航空港有限公司), a non-wholly owned subsidiary of CCCG |
| “CCCG” | 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 |
| “Company” | China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC, the H shares of which are listed on The Stock Exchange of Hong Kong Limited under the stock code 1800 and the A shares of which are listed on the Shanghai Stock Exchange under the stock code 601800 |

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| “connected person(s)” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “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 |
| “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 |
| “Project Company” | Guizhou Airport Investment Development Co., Ltd.* (貴州 航 空 港 投 資 發 展 有 限 公 司), a company proposed to be incorporated in the PRC with limited liability, the name of which is subject to the approval by industrial and commercial authorities |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Shareholders’ Agreement” | the shareholders’ agreement entered into by CCCC Investment, CCCC Airport and Lantian Real Estate on 15 November 2019 |
| “%” | percent |

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

Beijing, the PRC
15 November 2019

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

[#] *Independent non-executive Director*

^{*} *For identification purpose only*