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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
DISCLOSEABLE TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

I. RENEWAL OF CERTAIN CONTINUING CONNECTED TRANSACTIONS UNDER EXISTING FRAMEWORK AGREEMENTS

As all of the Existing Financial Services Agreement, the Existing Finance Lease Framework Agreement, the Existing Mutual Product Sales and Purchase Agreement and the Existing Mutual Project Contracting Framework Agreement will expire on 31 December 2018, the Board proposed to enter into new framework agreements to regulate the existing continuing connected transactions between the Group and CCCG for the three financial years ending 31 December 2021 and set the respective annual caps thereof.

As at the date of this announcement, CCCG is the controlling shareholder of the Company holding approximately 59.91% interests in the issued ordinary shares of the Company, and therefore, is a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the new framework agreements: (1) the Financial Services Agreement; (2) the Finance Lease and Commercial Factoring Agreement; (3) the Mutual Product Sales and Purchase Agreement; and (4) the Mutual Project Contracting Framework Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

The provision of deposit services by CCCC Finance to CCCG Group is to be made on normal commercial terms or more favourable terms which are in the Group's interests, and no assets of the Group are to be pledged as security for such deposit services in favour of CCCG Group. Therefore, pursuant to Rule 14A.90 of the Hong Kong Listing Rules, the provision of deposit services by CCCC Finance to CCCG Group under the Financial Services Agreement is exempt from the announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under (1) the Financial Services Agreement (for the loan services only); (2) the Finance Lease and Commercial Factoring Agreement; (3) the Mutual Product Sales and Purchase Agreement; and (4) the Mutual Project Contracting Framework Agreement, exceeds 0.1% but is less than 5%, the transactions contemplated thereunder and the proposed annual caps are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the abovementioned agreements and the transactions contemplated thereunder are exempt from the Independent Shareholders' approval requirement under the Hong Kong Listing Rules, such transactions are subject to the approval by the Independent Shareholders at the general meeting of the Company pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

II. NEW CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS UNDER THE FINANCE LEASE AND COMMERCIAL FACTORING FRAMEWORK AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND CCCC FINANCIAL LEASING

Reference is made to the announcement of the Company dated 2 August 2018 in relation to connected transactions under certain finance lease agreements and commercial factoring agreements entered into by the Group with CCCC Financial Leasing and its subsidiaries. In order to further regulate the finance lease services and commercial factoring services provided by CCCC Financial Leasing to the Group, on 29 August 2018, the Company and CCCC Financial Leasing entered into the Finance Lease and Commercial Factoring Framework Agreement for a term of three years from 1 January 2019 to 31 December 2021.

CCCC Financial Leasing is a subsidiary of the Company. As at the date of this announcement, ZPMC, a connected person of the Company by virtue of being a subsidiary of CCCG (the controlling shareholder of the Company), holds 30% interests in CCCC Financial Leasing. Therefore, CCCC Financial Leasing is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Hong Kong Listing Rules. As such, the Finance Lease and Commercial Factoring Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the Finance Lease and Commercial Factoring Framework Agreement exceeds 5%, the transactions contemplated thereunder and the proposed annual caps are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the Finance Lease and Commercial Factoring Framework Agreement exceeds 5% but is less than 25%, such agreement and the transactions contemplated thereunder constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

III. EGM

An EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, to approve the above agreements and their proposed annual caps.

For the purpose of the EGM, a circular containing, among other things,

- (i) details of the above agreements and their proposed annual caps;
- (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Finance Lease and Commercial Factoring Framework Agreement and its proposed annual caps; and
- (iii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders and the Independent Board Committee on the Finance Lease and Commercial Factoring Framework Agreement and its proposed annual caps

will be despatched to the Shareholders on or before 30 October 2018 as additional time is required for the Company to prepare the circular.

I. RENEWAL OF CERTAIN CONTINUING CONNECTED TRANSACTIONS UNDER EXISTING FRAMEWORK AGREEMENTS

A. Introduction

References are made to the continuing connected transaction announcements of the Company dated 29 March 2018 in relation to the continuing connected transactions between the Group and CCCG contemplated under: (1) the Existing Financial Services Agreement between CCCG Finance and CCCG; (2) the Existing Finance Lease Framework Agreement between CCCG Financial Leasing and CCCG; (3) the Existing Mutual Product Sales and Purchase Agreement between the Company and CCCG; and (4) the Existing Mutual Project Contracting Framework Agreement between the Company and CCCG.

Reference is further made to the continuing connected transaction announcement of the Company dated 28 August 2018 in relation to revisions of the existing caps under the Existing Financial Services Agreement and the Existing Finance Lease Framework Agreement for the period ending 31 December 2018.

As all of the abovementioned existing continuing connected transaction agreements will expire on 31 December 2018, the Board proposed to enter into new framework agreements to regulate the existing continuing connected transactions between the Group and CCCG for the three financial years ending 31 December 2021 and set the respective annual caps thereof.

B. Framework Agreements

1. Financial Services Agreement

In order to renew the transactions under the Existing Financial Services Agreement, on 29 August 2018, CCCG Finance and CCCG entered into the Financial Services Agreement for a term of three years from 1 January 2019 to 31 December 2021.

The principal terms of the Financial Services Agreement are set out as follows:

Date

29 August 2018

Parties

(1) CCCG Finance; and

(2) CCCG

Term

Three years from 1 January 2019 to 31 December 2021

Principal Services

Pursuant to the Financial Services Agreement, CCCC Finance agreed to provide deposit services and loan services to CCCG Group according to the principal terms as below.

(a) Deposit Services

CCCC Finance will provide deposit services to CCCG Group. The deposit interest rates shall be determined through negotiation on an arm's length basis between the parties in accordance with market principles for their own interests and in compliance with interest rate requirements of the PBOC on such type of deposits. The cap and floor deposit rates shall be in accordance with requirements of the PBOC on deposits of the same term and same category and shall not be higher than the interest rates applicable to deposit services of the same term and same category provided by major domestic commercial banks.

(b) Loan Services

CCCC Finance will provide loans to CCCG Group. The lending interest rates shall be determined through negotiation on an arm's length basis between the parties in accordance with market principles for their own interests and with reference to the benchmark interest rate prescribed by the PBOC for such type of loans. The lending rates shall not be lower than the interest rates applicable to loan services of the same term and same category provided by major domestic commercial banks.

2. Finance Lease and Commercial Factoring Agreement

In order to renew the transactions under the Existing Finance Lease Framework Agreement and to further regulate the commercial factoring services provided by CCCC Financial Leasing to CCCG Group, on 29 August 2018, CCCC Financial Leasing and CCCG entered into the Finance Lease and Commercial Factoring Agreement for a term of three years from 1 January 2019 to 31 December 2021.

The principal terms of the Finance Lease and Commercial Factoring Agreement are set out as follows:

Date

29 August 2018

Parties

- (1) CCCC Financial Leasing; and
- (2) CCCG

Term

Three years from 1 January 2019 to 31 December 2021

Finance Lease

Pursuant to the Finance Lease and Commercial Factoring Agreement, CCCC Financial Leasing shall provide finance lease services to CCCG Group in respect of the leased assets through direct leasing, operating lease or sale and leaseback arrangements.

(a) Direct leasing

Under direct leasing arrangement, CCCC Financial Leasing shall purchase the leased assets from suppliers designated by CCCG Group and then lease such leased assets to CCCG Group in accordance with the terms of the agreements, and will receive rental fees and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon expiry of the lease period, CCCC Financial Leasing shall transfer the ownership of the leased assets to CCCG Group at a nominal consideration.

(b) Operating lease

Under operating lease arrangement, CCCC Financial Leasing shall purchase the leased assets from suppliers designated by CCCG Group and then lease such leased assets to CCCG Group in accordance with the terms of the agreements, and will receive rental fees and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon expiry of the lease period, CCCG Group may choose to renew, return or purchase the leased assets.

(c) Sale and leaseback

Under sale and leaseback arrangement, CCCC Financial Leasing shall purchase the leased assets from CCCG Group and then lease such leased assets back to CCCG Group in accordance with the terms of the agreements, and will receive rental fees

and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon expiry of the lease period, CCCC Financial Leasing shall transfer the ownership of the leased assets to CCCC Group at a nominal consideration.

Leased Assets

The leased assets primarily include engineering equipment and fixtures, hotel equipment and furniture, and equipment for commercial centers, etc.

Rental Fees

The rental fees and other miscellaneous fees payable by CCCC Group to CCCC Financial Leasing with respect to the finance lease services have been determined after arm's length negotiation between the parties with reference to the prevailing market prices for comparable finance lease services, after taking into account various factors, such as finance costs, value of the leased assets, lease period, etc.

CCCC Financial Leasing will refer to the quotations for similar services offered to at least two/three independent third parties, so as to ensure that such quotations are not lower than the fees for similar finance lease services provided by CCCC Financial Leasing to other companies or the fees for comparable finance lease services available from other financial leasing companies in the PRC.

Commercial Factoring

Pursuant to the Finance Lease and Commercial Factoring Agreement, CCCC Financial Leasing shall provide commercial factoring services to CCCC Group in respect of receivables through factoring or reverse factoring arrangements.

(a) Factoring

Under factoring arrangement, CCCC Group shall transfer the receivables under its basic transaction contracts to CCCC Financial Leasing, and CCCC Financial Leasing shall provide commercial factoring services, such as factoring finance, management or collection of receivables to CCCC Group and will receive factoring fees and other miscellaneous fees on a periodic basis from CCCC Group.

(b) Reverse Factoring

Under reverse factoring arrangement, CCCC Financial Leasing shall grant credit to CCCC Group in respect of its payment obligations for the receivables under the basic transaction contracts, and then the creditors of CCCC Group shall transfer the receivables to CCCC Financial Leasing in line of such credit. CCCC Financial

Leasing will also provide the commercial factoring services, such as factoring finance, management or collection of receivables, etc. to the creditors of CCCG Group and will receive factoring fees and other miscellaneous fees on a periodic basis from CCCG Group.

Finance Interest

The finance interests and other miscellaneous fees payable by CCCG Group to CCCC Financial Leasing for commercial factoring services have been determined after arm's length negotiation between the parties with reference to the prevailing market prices for comparable commercial factoring services, after taking into account various factors, such as the benchmark lending rate for loans of relevant grade announced and implemented by the PBOC, finance costs, factoring period, right of recourse, etc.

CCCC Financial Leasing will refer to its quotations for similar services offered to at least two/three independent third parties, so as to ensure that such quotations are not lower than the fees for similar commercial factoring services provided by CCCC Financial Leasing to other companies or the fees for comparable commercial factoring services available from other commercial factoring companies in the PRC.

Separate Contracts

CCCC Financial Leasing and relevant members of CCCG Group will enter into separate implementation contract for each finance lease and commercial factoring. The terms of each implementation contract shall be in line with the terms of the Finance Lease and Commercial Factoring Agreement. Each implementation contract shall be subject to and conditional upon the Finance Lease and Commercial Factoring Agreement continuing to be in force.

3. Mutual Product Sales and Purchase Agreement

In order to renew the transactions under the Existing Mutual Product Sales and Purchase Agreement, on 29 August 2018, the Company and CCCG entered into the Mutual Product Sales and Purchase Agreement for a term of three years from 1 January 2019 to 31 December 2021.

The principal terms of the Mutual Product Sales and Purchase Agreement are set out as follows:

Date

29 August 2018

Parties

- (1) The Company; and
- (2) CCCG

Term

Three years from 1 January 2019 to 31 December 2021

Description of the transactions

The Group agreed to sell and CCCG Group agreed to purchase material products, including material and equipment, components, etc.

CCCG Group agreed to sell and the Group agreed to purchase engineering products, including engineering ships (e.g. leveling ship, crane ship, etc.), engineering machines (e.g. shield machines), steel structure products, etc.

Price determination

The fees receivable by the Group for sales of material products to CCCG Group and the fees payable by the Group for purchase of engineering products from CCCG Group shall be agreed at arm's length negotiation between the parties in the following order:

- (1) If such products are subject to government-prescribed price, their prices are determined by the parties according to government-prescribed price, which represents the price determined in accordance with the laws, regulations, decisions, orders or pricing policies of the relevant government authorities; or
- (2) If such products are not subject to government-prescribed price, their prices are determined by the parties with reference to the market price, which represents (i) the price for sales of or purchase of the same or similar products by the independent third parties located in the same region or adjacent areas on normal commercial terms in the ordinary course of business; or (ii) the price for sales of or purchase of the same or similar products by the independent third parties in the PRC on normal commercial terms in the ordinary course of business; or
- (3) If such products are not subject to government-prescribed price and market price, their prices are determined by the parties with reference to the cost price, which represents (i) the fees incurred for sales of or purchase of products by the parties; and (ii) the fees incurred for sales of or purchase of products by one party to or from the third parties and additional fees incurred for transfer of such products to the other party.

4. Mutual Project Contracting Framework Agreement

In order to renew the transactions under the Existing Mutual Project Contracting Framework Agreement, on 29 August 2018, the Company and CCCG entered into the Mutual Project Contracting Framework Agreement for a term of three years from 1 January 2019 to 31 December 2021.

The principal terms of the Mutual Project Contracting Framework Agreement are set out below:

Date

29 August 2018

Parties

(1) The Company; and

(2) CCCG

Term

Three years from 1 January 2019 to 31 December 2021

Description of the transactions

The Group agreed to provide project contracting services to CCCG Group, which may include (i) provision of construction services for real property development projects that may be undertaken by CCCG Group; and (ii) design, construction, operation, management and dismantlement of temporary supporting facilities.

CCCG Group agreed to provide labour and subcontracting services to the Group for its construction projects, which may include (i) provision of labour services; (ii) provision of subcontracting services for those construction projects that may be undertaken by the Group; and (iii) consultancy and management services that may be required for the development of real property projects.

Price determination

The fees payable by CCCG Group for the project contracting services provided by the Group shall be arrived at arm's length negotiation between the parties with reference to and taking into account the factors set out below:

- (1) with reference to the prevailing market prices;
- (2) after taking into consideration the various aspects of the projects, such as project scale, construction period, technical difficulties and risk factors; and
- (3) the Group will refer to its quotations for similar services to independent third parties, so as to assess and review whether the services quotations provided by the Group to CCCG Group in accordance with items (1) and (2) above are fair and reasonable.

The fees received by CCCG Group for the labour and subcontracting services provided to the Group shall be agreed upon by arm's length negotiation between the parties and specified in agreement entered into for each transaction in accordance with the following market-oriented pricing principles:

- (1) The fees proposed by CCCG Group for each future transaction shall be made with reference to its expected costs to be incurred, such as labour costs and management costs. CCCG Group is entitled to charge the service fees with a price at the costs plus gross profit of comparable transactions in the market after taking into account the actual circumstances for each future transaction; and
- (2) The Group will seek fee quotes for similar services from two independent third parties on a quarterly basis in the market in order to assess and review the fairness and reasonableness of the quotes for the services proposed by CCCG Group in accordance with item (1) above.

C. The Historical Amounts of the Renewed Continuing Connected Transactions for the Two Financial Years Ended 31 December 2017 and for the Six Months Ended 30 June 2018

The historical amounts of the abovementioned existing continuing connected transactions for the two financial years ended 31 December 2017 and for the six months ended 30 June 2018 are set out as follows:

	<i>RMB' million</i>		
	Actual amount for the year ended 31 December 2016	Actual amount for the year ended 31 December 2017	Actual amount for the six months ended 30 June 2018
Agreements			
Revenue of the Group			
Existing Mutual Product Sales and Purchase Agreement	/	/	139
Existing Mutual Project Contracting Framework Agreement	658	591	756
Expenditure of the Group			
Existing Mutual Product Sales and Purchase Agreement	/	/	192
Existing Mutual Project Contracting Framework Agreement	17	16	11
Existing Financial Services Agreement			
Daily maximum balance of loans provided by CCC Finance to CCCG Group (including the interests accrued thereon)	0	0	405
Existing Finance Lease Framework Agreement			
Aggregate amount of the finance lease services provided by CCC Financial Leasing to CCCG Group	/	1,000	1,288

D. Proposed Annual Caps for the Renewed Continuing Connected Transactions

1. Proposed Annual Caps for the Renewed Continuing Connected Transactions for the Three Financial Years Ending 31 December 2021

Based on the factors set out in paragraph 2 under this section below, the Board estimated the annual caps for each of the Renewed Continuing Connected Transactions for the three financial years ending 31 December 2021:

	<i>RMB' million</i>		
	Annual cap for the year ending 31 December 2019	Annual cap for the year ending 31 December 2020	Annual cap for the year ending 31 December 2021
Continuing Connected Transactions			
Revenue of the Group			
Mutual Product Sales and Purchase Agreement	330	360	400
Mutual Project Contracting Framework Agreement	3,000	3,500	4,000
Expenditure of the Group			
Mutual Product Sales and Purchase Agreement	3,000	3,500	4,000
Mutual Project Contracting Framework Agreement	115	130	150
Financial Services Agreement			
Daily maximum balance of loans provided by CCCC Finance to CCCG Group (including the interests accrued thereon)	1,200	1,356	1,565
Finance Lease and Commercial Factoring Agreement			
Aggregate amount of the finance lease services provided by CCCC Financial Leasing to CCCG Group	3,750	5,000	6,000
Aggregate amount of the commercial factoring services provided by CCCC Financial Leasing to CCCG Group	3,750	5,000	6,000

2. Basis of Determination for the Above Proposed Annual Caps

(a) Financial Services Agreement

In estimating the annual caps of the daily maximum balance of loans provided by CCCC Finance to CCCG Group (including the interests accrued thereon) under the Financial Services Agreement, the Company has principally considered the following factors: (i) relevant guidelines and regulations of the PBOC; (ii) estimated financial needs for loan services; and (iii) the historical daily maximum balance of loans provided by CCCC Finance to CCCG Group (including the interests accrued thereon) set out in section C above.

To safeguard the rights and interests of the Shareholders, the Company and CCCC Finance have adopted the following internal control procedures and corporate governance measures in relation to the continuing connected transactions under the Financial Services Agreement and their annual caps:

- (i) CCCC Finance has formulated certain internal rules and policies related to management and control of operational risks and credit risks in accordance with relevant PRC laws and regulations on financial services, with a relatively sound internal control system already in place;
- (ii) CCCC Finance has established a systematic corporate governance structure to ensure effective internal control, including implementation of the general manager accountability system under the leadership of its board of directors, establishment of its institutional structure based on the decision-making, execution and monitoring systems, and formulation of different work procedures and risk control systems based on different job duties;
- (iii) CCCC Finance has adopted centralized management and safe and sound business systems so as to monitor transactions in a timely manner;
- (iv) CCCC Finance will submit to the Company reports on its provision of deposit services and loan services to CCCG Group on a monthly basis, its financial statements on a quarterly basis, and copies of its regulatory reports submitted to the China Banking and Insurance Regulatory Commission; and
- (v) The independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the Financial Services Agreement.

The Board believes that the internal control procedures and corporate governance measures above are appropriate and can give the Shareholders an adequate assurance that the continuing connected transactions under the Financial Services Agreement will be under the proper supervision of the Company.

(b) *Finance Lease and Commercial Factoring Agreement*

In estimating the aggregate amount of the finance lease services provided by CCCC Financial Leasing under the Finance Lease and Commercial Factoring Agreement, the Company has principally considered the following factors: (i) the value, nature and expected life of the leased assets; (ii) the development plan of the CCCG Group and its demand for the finance lease services provided by CCCC Financial Leasing; (iii) the capability and flexibility of CCCC Financial Leasing in providing finance lease services to the CCCG Group; and (iv) the historical aggregate amounts of finance lease services provided by CCCC Financial Leasing to the CCCG Group set out in section C above.

In estimating the aggregate amount of the commercial factoring services provided by CCCC Financial Leasing under the Finance Lease and Commercial Factoring Agreement, the Company has principally considered the following factors: (i) the development plan of the CCCG Group and its demand for the commercial factoring services provided by CCCC Financial Leasing; and (ii) the capability and flexibility of CCCC Financial Leasing in providing commercial factoring services to the CCCG Group.

To safeguard the rights and interests of the Shareholders, the Company and CCCC Financial Leasing have adopted the following internal control procedures and corporate governance measures in relation to the continuing connected transactions under the Finance Lease and Commercial Factoring Agreement and their annual caps:

- (i) CCCC Financial Leasing has formulated certain internal rules and policies related to management and control of operational risks and project risks in accordance with relevant PRC laws and regulations on financial services, with a relatively sound internal control system already in place;
- (ii) CCCC Financial Leasing has established a systematic corporate governance structure to ensure effective internal control, including implementation of the general manager accountability system under the leadership of its board of directors, establishment of its institutional structure based on the decision-making, execution and monitoring systems, and formulation of different work procedures and risk control systems based on different job duties;
- (iii) CCCC Financial Leasing has adopted centralized management and safe and sound business systems so as to monitor transactions in a timely manner;

- (iv) CCCC Financial Leasing will submit to the Company reports on its provision of finance lease services and commercial factoring services to CCCG Group on a monthly basis, its financial statements on a quarterly basis, and copies of its regulatory reports submitted to the China Banking and Insurance Regulatory Commission; and
- (v) The independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the Finance Lease and Commercial Factoring Agreement.

The Board believes that the internal control procedures and corporate governance measures above are appropriate and can give the Shareholders an adequate assurance that the continuing connected transactions under the Finance Lease and Commercial Factoring Agreement will be under the proper supervision of the Company.

(c) Mutual Product Sales and Purchase Agreement

In estimating the proposed annual cap for the fees to be received by the Group in respect of sales of material products to CCCG Group under the Mutual Product Sales and Purchase Agreement, the Company has principally considered the following factors: (i) the prevailing prices of the material products; (ii) the development plan and estimated demands for material products of CCCG Group for the years of 2019, 2020 and 2021; (iii) the current production capacity of the Group; and (iv) the historical transaction amounts for sales of material products to CCCG Group set out in section C above.

In estimating the proposed annual cap for the fees to be paid by the Group in respect of purchase of engineering products from CCCG Group under the Mutual Product Sales and Purchase Agreement, the Company has principally considered the following factors: (i) the prevailing prices of the engineering products; (ii) the development plan and estimated demands for engineering products of the Group for the years of 2019, 2020 and 2021; (iii) the current production capacity of CCCG Group; and (iv) the historical transaction amounts for purchase of engineering products from CCCG Group set out in section C above.

The abovementioned fees received from the sales of material products and paid for the purchase of engineering products, and relevant periodic reports will be submitted to the independent non-executive Directors for their annual review on the pricing so as to ensure its fairness and reasonableness. The Directors consider such methods and procedures can ensure the transactions will be conducted on normal commercial terms and will not prejudice the interests of the Company and its Shareholders.

(d) Mutual Project Contracting Framework Agreement

In estimating the proposed annual cap for the project contracting service fees payable by CCCG Group to the Group under the Mutual Project Contracting Framework Agreement, the Company has principally considered the following factors: (i) the prevailing market price of service fees charged for projects contracting services; (ii) CCCG Group's development plan in real property project related development industry and its need for project contracting services; (iii) the historical transaction amounts of project contracting services provided to CCCG Group by the Group set out in section C above; (iv) the current construction capacity of the Group; and (v) the demands of ZPMC. As the Group completed the transfer of an aggregate of 29.99% equity interest in ZPMC to CCCG Group on 27 December 2017, and upon completion of the transfer, ZPMC is a subsidiary of CCCG, which is the controlling Shareholder, and thus a connected person of the Company under the Hong Kong Listing Rules. For more details of the equity transfer, please refer to the announcements of the Company dated 18 July 2017 and 27 December 2017 and the circular of the Company dated 11 August 2017.

In estimating the proposed annual cap for the labour and subcontracting service fees payable by the Group to CCCG Group under the Mutual Project Contracting Framework Agreement, the Company has principally considered the following factors: (i) the prevailing market price for comparable types of services in the industry; (ii) the Group's construction plan and its need for labour and subcontracting services for the years of 2019, 2020 and 2021; (iii) the historical transaction amounts of labour and subcontracting services provided to the Group by CCCG Group set out in section C above; (iv) the current capacity of CCCG Group; and (v) the above-mentioned impact of the equity transfer of ZPMC.

The project contracting service fees and the labour and subcontracting service fees and relevant periodic reports will be submitted to the independent non-executive Directors for their annual review on the pricing so as to ensure its fairness and reasonableness. The Directors consider such methods and procedures can ensure the transactions will be conducted on normal commercial terms and will not prejudice the interests of the Company and its Shareholders.

E. Reasons and Benefits for the Renewal of Continuing Connected Transactions

1. Financial Services Agreement

CCCC Finance is a non-banking financial institution, offering comprehensive financial services to enterprises. The Company expects to benefit from the gains generated by the loan services provided by CCCC Finance. Furthermore, the financial services provided by CCCC Finance to CCCG Group can help the Group to improve its capital utilization efficiency and enhance the capability of CCCC Finance in providing professional and comprehensive financial services, which is in line with the Group's business development needs.

2. Finance Lease and Commercial Factoring Agreement

CCCC Financial Leasing is a non-banking financial institution offering comprehensive finance lease and commercial factoring services to enterprises. CCCC Financial Leasing provides finance lease and commercial factoring services to CCCG Group in its ordinary and usual course of business. CCCC Financial Leasing will generate revenue from the provision of finance lease and commercial factoring services to CCCG Group under the Finance Lease and Commercial Factoring Agreement.

3. Mutual Product Sales and Purchase Agreement

Upon completion of the agreed transfer of its 29.99% equity interests in ZPMC by the Group to CCCG Group, CCCG Group has become the largest shareholder of ZPMC with the business of engineering machine and ship machine manufacturing. The Directors consider that, due to the historical connection and long-term cooperation relationship between the Group and CCCG Group, CCCG Group has a better understanding of the Group's business. Purchasing engineering products from CCCG Group can better ensure the standards of technology, quality, delivery and technical support of the products meet the Group's requirements, which helps minimize the administrative and transportation costs and is in the best interests of the Group.

Meanwhile, the Group sells material products such as materials and equipment and components to CCCG Group for its processing and manufacturing of industrial products. As all or part of such industrial products will be sold back by CCCG Group to the Group for its use in the core business, the Directors are also of the view that the Group can benefit from the sale of material products to CCCG Group.

4. Mutual Project Contracting Framework Agreement

The Group provides project contracting services for the construction of real property projects that may be undertaken by CCCG Group. As real property project related development falls within CCCG's business scope and CCCG is exploring its real property project related development business, and due to the demands of ZPMC in PPP investment projects, which require project contracting services, the Directors consider that the Group can benefit from providing such services to CCCG Group as the Company can generate revenue from the services provided and also gain more experience in the real property construction industry.

As the Company is mainly engaged in the transportation infrastructure industry, it may require labour and subcontracting services from time to time during the course of its ordinary business. By selecting CCCG Group as a provider of such services, the Directors are of the view that the Company can benefit from its relatively low fee quote, its knowledge of the Company's business and its extensive experience and expertise in providing such services.

II. NEW CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS UNDER THE FINANCE LEASE AND COMMERCIAL FACTORING FRAMEWORK AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND CCCC FINANCIAL LEASING

A. Introduction

Reference is made to the announcement of the Company dated 2 August 2018 in relation to connected transactions under certain finance lease agreements and commercial factoring agreements entered into by the Group with CCCC Financial Leasing and its subsidiaries.

B. Finance Lease and Commercial Factoring Framework Agreement

In order to further regulate the finance lease services and commercial factoring services provided by CCCC Financial Leasing to the Group, on 29 August 2018, the Company and CCCC Financial Leasing entered into the Finance Lease and Commercial Factoring Framework Agreement for a term of three years from 1 January 2019 to 31 December 2021.

The principal terms of the Finance Lease and Commercial Factoring Framework Agreement are set out as follows:

Date

29 August 2018

Parties

- (1) the Company; and
- (2) CCCC Financial Leasing

Term

Three years from 1 January 2019 to 31 December 2021

Finance Lease

Pursuant to the Finance Lease and Commercial Factoring Framework Agreement, CCCC Financial Leasing shall provide finance lease services to the Group in respect of the leased assets through direct leasing, operating lease or sale and leaseback arrangements.

(a) Direct Leasing

Under direct leasing arrangement, CCCC Financial Leasing shall purchase the leased assets from suppliers designated by the Group and then lease such leased assets to the

Group in accordance with the terms of the agreements, and will receive rental fees and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon expiry of the lease period, CCCC Financial Leasing shall transfer the ownership of the leased assets to the Group at a nominal consideration.

(b) Operating Lease

Under operating lease arrangement, CCCC Financial Leasing shall purchase the leased assets from suppliers designated by the Group and then lease such leased assets to the Group in accordance with the terms of the agreements, and will receive rental fees and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon the expiry of the lease period, the Group may choose to renew, return or purchase the leased assets.

(c) Sale and Leaseback

Under sale and leaseback arrangement, CCCC Financial Leasing shall purchase the leased assets from the Group and then lease such leased assets back to the Group in accordance with the terms of the agreements and will receive rental and other miscellaneous fees on a periodic basis. CCCC Financial Leasing shall have the ownership of such leased assets during the lease period. Upon expiry of the lease period, CCCC Financial Leasing shall transfer the ownership of the leased assets back to the Group at a nominal consideration.

Leased Assets

The leased assets primarily include infrastructure, engineering equipment and ships, etc.

Rental fees

The rental fees and other miscellaneous fees payable by the Group to CCCC Financial Leasing with respect to the finance lease services shall be determined following arm's length negotiation between the parties with reference to the prevailing market prices for comparable finance lease services, after taking into account various factors, such as finance costs, value of the leased assets, lease period, etc.

The Group will refer to its quotations for similar services offered by at least two/three independent third parties, so as to ensure that the quotations of CCCC Financial Leasing shall not be higher than the fees for comparable finance lease services available from other financial leasing companies in the PRC.

Commercial Factoring

Pursuant to the Finance Lease and Commercial Factoring Framework Agreement, CCCC Financial Leasing will provide commercial factoring services to the Group in respect of receivables through factoring or reverse factoring arrangement.

(a) Factoring

Under factoring arrangement, the Group shall transfer the receivables under its basic transaction contracts to CCCC Financial Leasing, while CCCC Financial Leasing shall provide commercial factoring services to the Group, such as factoring finance, management or collection of receivables, and will receive the factoring fees and other miscellaneous fees from the Group on a periodic basis.

(b) Reverse Factoring

Under reverse factoring arrangement, CCCC Financial Leasing shall grant credit to the Group in respect of its payment obligations for the receivables under its basic transaction contracts, and then the creditors of the Group will transfer the receivables to CCCC Financial Leasing in line of such credit. CCCC Financial Leasing will also provide the commercial factoring services to the creditors of the Group, such as factoring finance, management or collection of receivables and will receive the finance interest and other miscellaneous fees from the Group on a periodic basis.

Finance interest

The finance interest and other miscellaneous fees payable by the Group to CCCC Financial Leasing with respect to commercial factoring services shall be determined following arm's length negotiation between the parties with reference to the prevailing market prices for comparable commercial factoring services, after taking into account various factors, such as the benchmark lending rate for loans of relevant grade announced and implemented by the PBOC, finance costs, factoring period, right of recourse, etc.

The Group will refer to the quotations for similar services offered by at least two/three independent third parties, so as to ensure that such quotations shall not be higher than the fees for comparable commercial factoring services available from other commercial factoring companies in the PRC.

Separate Contracts

In respect of each finance lease or commercial factoring, CCCC Financial Leasing and the relevant member of the Group will enter into separate implementation contract(s). The terms of each implementation contract will be in line with the terms of the Finance Lease and Commercial Factoring Framework Agreement. Each implementation contract shall be subject to and conditional upon the Finance Lease and Commercial Factoring Framework Agreement continuing to be in force.

C. Historical Amounts for the Six Months Ended 30 June 2018

The historical amounts of the finance lease services and commercial factoring services provided by CCCC Financial Leasing to the Group for the six months ended 30 June 2018 are set out as follows:

	<i>RMB' million</i>
Transactions	Actual amount for the six months ended 30 June 2018
Aggregate amount of the finance lease services provided by CCCC Financial Leasing to the Group	755
Aggregate amount of the commercial factoring services provided by CCCC Financial Leasing to the Group	3,516

D. Proposed Annual Caps

1. Proposed Annual Caps for the Three Financial Years Ending 31 December 2021

Based on the factors set out in paragraph 2 under this section below, the Board estimated the annual caps for continuing connected transactions under the Finance Lease and Commercial Factoring Framework Agreement for the three financial years ending 31 December 2021:

	<i>RMB' million</i>		
Finance Lease and Commercial Factoring Framework Agreement	Annual cap for the year ending 31 December 2019	Annual cap for the year ending 31 December 2020	Annual cap for the year ending 31 December 2021
Aggregate amount of the finance lease services provided by CCCC Financial Leasing to the Group	17,500	23,250	26,000
Aggregate amount of the commercial factoring services provided by CCCC Financial Leasing to the Group	17,500	23,250	26,000

2. Basis of Determination for the Above Proposed Annual Caps

In estimating the aggregate amount of finance lease services provided by CCCC Financial Leasing under the Finance Lease and Commercial Factoring Framework Agreement, the Company has principally considered the following factors: (i) the historical aggregate amount of finance lease services provided by CCCC Financial Leasing to the Group set out in section C above; (ii) the value, nature and expected life of the leased assets; (iii) the development plan of the Group and its demand for the finance lease services provided by CCCC Financial Leasing; and (iv) the capability and flexibility of CCCC Financial Leasing in providing finance lease services to the Group.

In estimating the aggregate amount of commercial factoring services provided by CCCC Financial Leasing to the Group under the Finance Lease and Commercial Factoring Framework Agreement, the Company has principally considered the following factors: (i) the historical aggregate amount of commercial factoring services provided by CCCC Financial Leasing to the Group set out in section C above; (ii) the historical revenue and the settlement of receivables and payables of the Group for the year ended 31 December 2017; (iii) the amounts of receivables and payables reported in the financial statements

of the Group for the six months ended 30 June 2018; (iv) the development plan of the Group and its demand for the commercial factoring services provided by CCCC Financial Leasing; and (v) the capability and flexibility of CCCC Financial Leasing in providing commercial factoring services to the CCCG Group.

E. Reasons and Benefits

CCCC Financial Leasing is a non-banking financial institution offering comprehensive finance lease services and commercial factoring services to enterprises and the Group has absolute control over it. CCCC Financial Leasing have been providing finance lease services and commercial factoring services to the Group. These services are beneficial for the Group to broaden its financing channels for raising low-cost funds and provide the Group with more flexible and convenient financing tools to enhance the fund management level of the Group and thus promote the business development and smooth operation of the Group, which are conducive to the interests of the Group and the Shareholders as a whole.

III. HONG KONG LISTING RULES IMPLICATIONS

A. Renewal of Continuing Connected Transactions

As at the date of this announcement, CCCG is the controlling shareholder of the Company holding approximately 59.91% interests in the issued ordinary shares of the Company, and therefore, is a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the Financial Services Agreement, Finance Lease and Commercial Factoring Agreement, Mutual Product Sales and Purchase Agreement, Mutual Project Contracting Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

The provision of deposit services by CCCC Finance to CCCG Group is to be made on normal commercial terms or more favourable terms which are in the Group's interests, and no assets of the Group are to be pledged as security for such deposit services in favour of CCCG Group. Therefore, pursuant to Rule 14A.90 of the Hong Kong Listing Rules, the provision of deposit services by CCCC Finance to CCCG Group under the Financial Services Agreement is exempt from the announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the (1) Financial Services Agreement (for the loan services only); (2) Finance Lease and Commercial Factoring Agreement; (3) Mutual Product Sales and Purchase Agreement; and (4) Mutual Project Contracting Framework Agreement, exceeds

0.1% but is less than 5%, the transactions contemplated thereunder and the proposed annual caps are subject to the reporting, annual review and announcement requirements, but are exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Although the abovementioned agreements and the transactions contemplated thereunder are exempt from the Independent Shareholders' approval requirement under the Hong Kong Listing Rules, such transactions are subject to the approval by the Independent Shareholders at the general meeting of the Company pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange.

B. Entering into the New Continuing Connected Transactions and Discloseable Transactions under Finance Lease and Commercial Factoring Framework Agreement

CCCC Financial Leasing is a subsidiary of the Company. As at the date of this announcement, ZPMC, a connected person of the Company, by virtue of being a subsidiary of CCCG (the controlling shareholder of the Company), holds 30% interests in CCCC Financial Leasing. Therefore, CCCC Financial Leasing is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Hong Kong Listing Rules. As such, the Finance Lease and Commercial Factoring Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the Finance Lease and Commercial Factoring Framework Agreement exceeds 5%, the transactions contemplated thereunder and the proposed annual caps are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio of the proposed annual caps for the transactions contemplated under the Finance Lease and Commercial Factoring Framework Agreement exceeds 5% but is less than 25%, such agreement and the transactions contemplated thereunder constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

IV. BOARD CONFIRMATION

Mr. Liu Qitao, the Director of the Company, is also a director of CCCG, and therefore is deemed to have a material interest in the above-mentioned continuing connected transactions and has abstained from voting on the relevant Board resolutions. Save for Mr. Liu Qitao, none of the other Directors has or is deemed to have a material interest in the abovementioned continuing connected transactions.

The Directors (including the independent non-executive Directors), having made all reasonable and due inquiries, consider that the abovementioned Renewed Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Company on normal commercial terms, are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) are also of the view that the terms of transactions contemplated under the Financial Services Agreement, Finance Lease and Commercial Factoring Agreement, Mutual Product Sales and Purchase Agreement and Mutual Project Contracting Framework Agreement, and the proposed annual caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors, whose opinion on the New Continuing Connected Transactions will be set forth in the circular by reference to the advice from the Independent Financial Adviser in this regard), having made all reasonable and due inquiries, consider that the abovementioned New Continuing Connected Transactions are conducted in the ordinary and usual course of business of the Company on normal commercial terms, are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Directors (excluding the independent non-executive Directors, whose opinion on the New Continuing Connected Transactions will be set forth in the circular by reference to the advice from the Independent Financial Adviser in this regard) are also of the view that the terms of transactions contemplated under the Finance Lease and Commercial Factoring Framework Agreement and the proposed annual caps are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

V. BACKGROUND AND GENERAL INFORMATION OF THE PARTIES

The Company is a leading transportation infrastructure enterprise in the PRC with its core businesses of infrastructure construction, infrastructure design and dredging. 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.

CCCC Finance is a subsidiary of the Company incorporated in the PRC and a non-banking financial institution. It is primarily engaged in offering comprehensive financial services to enterprises.

CCCC Financial Leasing is a subsidiary of the Company incorporated in the PRC and is primarily engaged in provision of finance lease services in relation to infrastructure, engineering equipment, ships and other assets and relevant consulting services, guarantee and factoring business.

CCCCG is a state-owned enterprise established under the laws of the PRC and the controlling shareholder of the Company, holding approximately 59.91% interests in the issued ordinary shares of the Company as at the date of this announcement. CCCC is primarily engaged in real estate development and property management, shipbuilding, ship chartering and maintenance, ocean engineering, consulting and construction services for ships and corollary equipment of harbours, import and export business, investment in and management of transportation industry, and other businesses.

VI. EGM

An EGM will be convened by the Company for the Independent Shareholders to consider and, if thought fit, to approve the above agreements and their proposed annual caps. In addition, an Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the Finance Lease and Commercial Factoring Framework Agreement and its proposed annual caps. The Independent Financial Adviser will also be appointed in accordance with the Hong Kong Listing Rules to advise the Independent Board Committee and the Independent Shareholders on the same.

CCCCG, which holds approximately 59.91% interests in the issued ordinary shares of the Company as at the date of this announcement, shall abstain from voting on the resolutions approving the above agreements and their proposed annual caps at the EGM. Saved as mentioned above, to the best of the Directors' knowledge, information and belief, none of the other Shareholders has any material interest in the transactions under the above agreements and therefore will be required to abstain from voting on the relevant resolutions at the EGM. The resolutions approving the above agreements and their proposed annual caps shall be passed as ordinary resolutions and the voting shall be taken by way of poll in accordance with the Hong Kong Listing Rules.

For the purpose of the EGM, a circular containing, among other things,

- (i) details of the above agreements and their proposed annual caps;
- (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Finance Lease and Commercial Factoring Framework Agreement and its proposed annual caps; and
- (iii) a letter of advice from the Independent Financial Adviser to the Independent Shareholders and the Independent Board Committee on the Finance Lease and Commercial Factoring Framework Agreement and its proposed annual caps

will be despatched to the Shareholders on or before 30 October 2018 as additional time is required for the Company to prepare the circular.

VII. DEFINITIONS

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

“Board”	the board of directors of the Company
“CCCC Financial Leasing”	CCCC Financial Leasing Co., Ltd. (中交建融租賃有限公司), a limited liability company incorporated under the laws of the PRC
“CCCC Finance”	CCCC Finance Company Limited (中交財務有限公司), a limited liability company incorporated under the laws of the PRC
“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
“CCCCG Group”	CCCCG and its subsidiaries, excluding the Group
“Company”	China Communications Construction Company Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on The Stock Exchange of Hong Kong Limited under stock code 1800 and the A shares of which are listed on the Shanghai Stock Exchange under stock code 601800
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general Mmeeting of the Company to be held to consider and, if thought fit, to approve the Financial Services Agreement, the Finance Lease and Commercial Factoring Agreement, the Mutual Product Sales and Purchase Agreement, the Mutual Project Contracting Framework Agreement and the Finance Lease and Commercial Factoring Framework Agreement and the proposed annual caps thereunder

“Existing Financial Services Agreement”	the financial services agreement entered into between CCCC Finance and CCCG on 29 March 2018, as amended by the supplemental agreement on 28 August 2018
“Existing Finance Lease Framework Agreement”	the finance lease framework agreement entered into between CCCC Financial Leasing and CCCG on 29 March 2018, as amended by the supplemental agreement on 28 August 2018
“Existing Mutual Product Sales and Purchase Agreement”	the mutual product sales and purchase agreement entered into between the Company and CCCG on 29 March 2018
“Existing Mutual Project Contracting Framework Agreement”	the mutual project contracting framework agreement entered into between the Company and CCCG on 29 March 2018
“Financial Services Agreement”	the financial services agreement entered into between CCCC Finance and CCCG on 29 August 2018
“Finance Lease and Commercial Factoring Agreement”	the finance lease and commercial factoring agreement entered into between CCCC Financial Leasing and CCCG on 29 August 2018
“Mutual Product Sales and Purchase Agreement”	the mutual product sales and purchase agreement entered between the Company and CCCG on 29 August 2018
“Mutual Project Contracting Framework Agreement”	the mutual project contracting framework agreement entered into between the Company and CCCG on 29 August 2018
“Finance Lease and Commercial Factoring Framework Agreement”	the finance lease and commercial factoring framework agreement entered into between the Company and CCCC Financial Leasing on 29 August 2018
“Group”	the Company and its subsidiaries

“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent board committee comprising independent non-executive Directors, namely Mr. Huang Long, Mr. Zheng Changhong and Mr. Ngai Wai Fung, established to advise the Independent Shareholders on the Finance Lease and Commercial Factoring Framework Agreement and the proposed annual caps thereunder
“Independent Financial Adviser”	an independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders on the Finance Lease and Commercial Factoring Framework Agreement and the proposed annual caps thereunder
“Independent Shareholders”	shareholders (excluding CCCG) that are not required to abstain from voting on the Financial Services Agreement, the Finance Lease and Commercial Factoring Agreement, the Mutual Product Sales and Purchase Agreement, the Mutual Project Contracting Framework Agreement and the Finance Lease and Commercial Factoring Framework Agreement and the proposed annual caps thereunder at the EGM
“Renewed Continuing Connected Transactions”	the continuing connected transactions under (1) the Financial Services Agreement; (2) the Finance Lease and Commercial Factoring Agreement; (3) the Mutual Product Sales and Purchase Agreement; and (4) the Mutual Project Contracting Framework Agreement
“New Continuing Connected Transactions”	the continuing connected transactions under the Finance Lease and Commercial Factoring Framework Agreement
“PBOC”	the People’s Bank of China
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Shareholder(s)”

the shareholder(s) of the Company

“%”

percent

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

Beijing, the PRC

29 August 2018

As at the date of this announcement, the Directors are LIU Qitao, FU Junyuan, CHEN Yun, LIU Maoxun, QI Xiaofei, HUANG Long[#], ZHENG Changhong[#] and NGAI Wai Fung[#].

[#] Independent non-executive Director