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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  
CAPITAL INCREASE IN CHINA  
COMMUNICATIONS INFORMATION CENTER**

On 21 December 2018, CCCC WTC (a wholly-owned subsidiary of the Company) and CCCG entered into the Capital Increase Agreement, pursuant to which CCCG agreed to make a capital contribution in cash of RMB318 million in China Communications Information Center, while CCCC WTC agreed to make a capital contribution in China Communications Information Center with its 58% equity interests in CCCC ZiGuang (with an appraised value of RMB5.4747 million as at the Valuation Benchmark Date).

Upon completion of the Capital Increase, 49% equity interests of China Communications Information Center will be held by the Company through CCCC WTC and 51% equity interests of China Communications Information Center will be held by CCCG. Meanwhile, the Company will no longer hold any equity interest in CCCC ZiGuang. As such, each of China Communications Information Center and CCCC ZiGuang will cease to be a subsidiary of the Company, and their financial results will not be consolidated into the consolidated financial statements of the Company.

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. Therefore, CCCG is a connected person of the Company under the Hong Kong Listing Rules. As such, the Capital Increase under the Capital Increase Agreement constitutes a connected transaction of the Company in accordance with Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in relation to the Capital Increase under the Capital Increase Agreement exceeds 0.1% but is less than 5%, the Capital Increase 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 on 21 December 2018, CCCC WTC (a wholly-owned subsidiary of the Company) and CCCG entered into the Capital Increase Agreement, pursuant to which CCCG agreed to make a capital contribution in cash of RMB318 million in China Communications Information Center, while CCCC WTC agreed to make a capital contribution in China Communications Information Center with its 58% equity interests in CCCC ZiGuang (with an appraised value of RMB5.4747 million as at the Valuation Benchmark Date).

As at the date of this announcement, the entire equity interests of China Communications Information Center is held by the Company through CCCC WTC and 58% equity interests of CCCC ZiGuang is held by the Company through CCCC WTC. Upon completion of the Capital Increase, 49% equity interests of China Communications Information Center will be held by the Company through CCCC WTC and 51% equity interests of China Communications Information Center will be held by CCCG. Meanwhile, the Company will no longer hold any equity interest in CCCC ZiGuang. As such, each of China Communications Information Center and CCCC ZiGuang will cease to be a subsidiary of the Company, and their financial results will not be consolidated into the consolidated financial statements of the Company.

## THE CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are set out below:

Date: 21 December 2018

Parties: 1) CCCC WTC; and  
2) CCCG

Subject matter and payment of the capital contribution:	Shareholder	Shareholding before the Capital Increase	Shareholding after the Capital Increase
	CCCC WTC	100%	49%
	CCCG	0%	51%

CCCG agreed to make a one-off cash capital contribution of RMB318 million in China Communications Information Center, while CCCC WTC agreed to make a capital contribution in China Communications Information Center with its 58% equity interests in CCCC ZiGuang (with an appraised value of RMB5.4747 million as at the Valuation Benchmark Date).

The amount of capital contributions of CCCC WTC and CCCG under the Capital Increase Agreement is determined after arm's length negotiations with reference to the equity valuations of China Communications Information Center and CCCC ZiGuang before the Capital Increase, as well as the capital demand of China Communications Information Center regarding its future development. The appraised values of 100% equity interests of China Communications Information Center and CCCC ZiGuang as at the Valuation Benchmark Date are RMB300.0748 million and RMB9.4391 million, respectively, as set out in the asset valuation reports prepared by China Tong Cheng using the income approach.

Board of directors and management:

Upon completion of the Capital Increase, the number of members of board of directors of China Communications Information Center to be appointed by CCCC WTC and CCCG will be calculated based on their capital contribution ratio after rounding up or down. The chairman and the general manager will be appointed by CCCG.

## **PROFIT FORECASTS REGARDING THE VALUATION METHOD**

Since the aforementioned asset valuation reports were prepared by China Tong Cheng using the income approach, the calculations of equity interests valuation of China Communications Information Center and CCCC ZiGuang as set out in the asset valuation reports are deemed as profit forecasts under Rule 14.61 of the Hong Kong Listing Rules. As such, the Company discloses details of the valuations in accordance with Rule 14.62 of the Hong Kong Listing Rules as follows.

Set out below are details of the principle assumptions (including commercial assumptions on which the profit forecasts of the equity interests of China Communications Information Center and CCCC ZiGuang are based):

Principle assumptions of equity interests of China Communications Information Center provided by the valuer are as follows:

(I) Basic Assumptions

1. Transaction assumption. Transaction assumption assumes that all assets to be valued are in the process of being transacted and the valuer carries out the valuation with reference to a simulated market based on the conditions for transaction of the assets to be valued;
2. Open market assumption. Open market assumption assumes that assets to be valued are transacted in the open market to realize the market value. Market value of assets is subject to the market mechanism and is determined by the market rather than by individual transaction. Open market herein refers to well-developed and completed market conditions and it is a competitive market featuring voluntary buyers and sellers. In this market, buyers and sellers rank equally and they both have opportunities and time to acquire adequate market information. Transactions between buyers and sellers are voluntary and rational, rather than conducted under mandatory or unrestricted conditions.
3. Going-concern assumption. Going-concern assumption assumes that the in-use-assets to be valued shall continue to be used as its current purposes and methods after the change of ownership or the start of asset business.

(II) Specific Assumptions

1. It is assumed that there are no material changes to the existing state and local laws, regulations and policies with which the enterprise operation shall comply, as well as the macro economy of the state, and there are no material changes to the political, economic and social environments of regions where the parties to the transaction are located. It is assumed that there are no material adverse impacts arising from other unforeseeable factors or force majeure.
2. It is assumed that the enterprise continues to operate in view of the actual situation of assets as at the Valuation Benchmark Date.
3. It is assumed that the current and future operators and managers of the enterprise exercise due diligence, and the management of such enterprise is competent in discharging their duties to maintain the normal operation situation of the enterprise to be valued, and the development, production and operation plans of the enterprise can be fulfilled as scheduled.

4. It is assumed that the enterprise is in full compliance with all relevant laws and regulations of the state, without committing significant violation that prejudices the corporate development and revenue realization.
5. It is assumed that the accounting policies to be adopted by the enterprise in the future are basically consistent with those adopted in the preparation of this report in material aspects.
6. It is assumed that the future management approaches and level, the scope and model of business of the enterprise will remain consistent with the plan laid down by the group for the future year of the enterprise.
7. It is assumed that, in accordance with regulations of the state, there are no material changes in the requirements currently implemented or determined to be implemented regarding the relevant interest rates, exchange rates, taxation bases and tax rates, as well as government levies.
8. It is assumed that each qualification in the industry of the enterprise can be renewed when it expires.
9. It is assumed that the enterprise will successfully pass the local review of high and new technology enterprise in the future and continue to enjoy the preferential income tax policy of a 15% tax rate.
10. It is assumed that when the enterprise completes planning and standardizing management based on the group's overall business, the new design and consultation segment business was introduced from August 2018.
11. It is assumed that there are no material adverse impacts arising from other force majeure and unforeseeable factors.

Principle assumptions of equity interests of CCCC ZiGuang provided by the valuer are as follows:

(I) Basic Assumptions

1. Transaction assumption. Transaction assumption assumes that all assets to be valued are in the process of being transacted and the valuer carries out the valuation with reference to a simulated market based on the conditions for transaction of the assets to be valued;
2. Open market assumption. Open market assumption assumes that assets to be valued are transacted in the open market to realize the market value. Market value of assets is subject to the market mechanism and is determined by the market rather than by

individual transaction. Open market herein refers to well-developed and completed market conditions and it is a competitive market featuring voluntary buyers and sellers. In this market, buyers and sellers rank equally and they both have opportunities and time to acquire adequate market information. Transactions between buyers and sellers are voluntary and rational, rather than conducted under mandatory or unrestricted conditions.

3. Going-concern assumption. Going-concern assumption assumes that the in-use-assets to be valued shall continue to be used as its current purposes and methods after the change of ownership or the start of asset business.

## (II) Specific Assumptions

1. It is assumed that there are no material changes to the existing state and local laws, regulations and policies with which the enterprise operation shall comply, as well as the macro economy of the state, and there are no material changes to the political, economic and social environments of regions where the parties to the transaction are located. It is assumed that there are no material adverse impacts arising from other unforeseeable factors or force majeure.
2. It is assumed that the enterprise continues to operate in view of the actual situation of assets as at the Valuation Benchmark Date.
3. It is assumed that the current and future operators and managers of the enterprise exercise due diligence, and the management of such enterprise is competent in discharging their duties to maintain the normal operation situation of the enterprise to be valued, and the development, production and operation plans of the enterprise can be fulfilled as scheduled.
4. It is assumed that the enterprise is in full compliance with all relevant laws and regulations of the state, without committing significant violation that prejudices the corporate development and revenue realization.
5. It is assumed that the accounting policies to be adopted by the enterprise in the future are basically consistent with those adopted in the preparation of this report in material aspects.
6. It is assumed that the future management approaches and level, the scope and model of business of the enterprise will remain consistent with the plan laid down by the group for the future year of the enterprise.
7. It is assumed that, in accordance with regulations of the state, there are no material changes in the requirements currently implemented or determined to be implemented regarding the relevant interest rates, exchange rates, taxation bases and tax rates, as well as government levies.

8. It is assumed that each qualification in the industry of the enterprise can be renewed when it expires.
9. It is assumed that the enterprise will successfully pass the local review of high and new technology enterprise in the future and continue to enjoy the preferential income tax policy of a 15% tax rate.
10. It is assumed that there are no material adverse impacts arising from other force majeure and unforeseeable factors.

Ernst & Young, the reporting accountant of the Company, has reviewed the arithmetical accuracy of the calculations for the relevant forecasts under the income approach, which do not involve the adoption of accounting policies and the appropriateness of the assumptions, for the valuation. The Board has confirmed that the profit forecasts for the equity interests in China Communications Information Center and CCCC ZiGuang as set out in the valuation reports have been made after due and careful enquiry by the Board. The letters issued by Ernst & Young and the Board are set out in Appendix I and Appendix II to this announcement, respectively. The qualification of the expert who has given its opinion or advice included in this announcement is set out below:

<b>Name</b>	<b>Qualification</b>	<b>Date of conclusion or opinion</b>
Ernst & Young	Certified Public Accountant	21 December 2018

As at the date of this announcement, as far as the Directors are aware, the aforesaid expert was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any shares, convertible securities, warrants, options or derivative securities which carry voting rights in any member of the Group.

The aforesaid expert has given and has not withdrawn its written consent to the publication of this announcement with the inclusion herein of its letter or report and/or references to its name.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The Capital Increase is a respond to the state’s digital economy development strategy and the developmental requirement of the state’s strategic new industries. The Company will leverage on the industry background and advantages of CCCG to maximize its brand value and strive to develop information industry business. Utilizing the “Internet+” information technology as a link, the Company motivates and consolidates joint development of various segments of industries by means of information to collectively construct a China Communications

information industry ecosystem. Meanwhile, it will be conducive to extend the system and mechanism advantages of China Communications Information Center as the trial enterprise of the state-owned enterprise reform “Double Hundred Action” to the fullest, and participate in the reform and share its benefits, establish a comprehensive communication digital service provider worldwide to further enhance its revenue, which in turn is beneficial to realization of the interests of the Company and its shareholders as a whole.

The Company expects the total revenue resulted from the Capital Increase will be no more than RMB257 million, which is determined by calculation based on various factors such as the valuation of the equity interests in China Communications Information Center and CCCC Ziguang as at the Valuation Benchmark Date and the net book value of their assets as at 31 December 2017. With reference to the specific situation of the Company, the revenue is intended to be applied to increase the capital of China Communications Information Center. The expected total revenue resulted from the Capital Increase is unaudited and is subject to the final amount disclosed in the annual report of the Company.

## **INFORMATION ABOUT CHINA COMMUNICATIONS INFORMATION CENTER**

China Communications Information Center was incorporated in the PRC. It is principally engaged in information, self-monitoring, communication and monitoring of various transportation system, and planning, consultation, participation, research, software development and system consolidation of various intelligent systems, as well as project contracting. Intelligent systems include: project design, construction and contracting of intelligent buildings, computer center project, digital conference system, fire control and surveillance. It also includes research, manufacturing, sales, construction and after-sales services of information services, conference organization, intelligent detection and control products. China Communications Information Center also engages in the agency and sales of various information, communication, self-monitoring products and technical services, import and export business and property leasing.

Based on the unaudited consolidated financial statements of China Communications Information Center prepared in accordance with China Accounting Standards for Business Enterprises, the net book value of assets of China Communications Information Center as at 30 November 2018 was RMB69.11 million. The net profit/(loss) attributable to China

Communications Information Center for the two financial years ended 31 December 2016 and 2017 (before and after taxation and extraordinary items) is as follows:

	<b>For the year ended 31 December 2016</b>	<b>For the year ended 31 December 2017</b> <i>RMB' million</i>
Net profit/ (loss) after taxation and extraordinary items	5.9633	5.5185
Net profit/ (loss) before taxation and extraordinary items	7.0527	6.5855

### **INFORMATION ABOUT CCCC ZIGUANG**

CCCC ZiGuang was incorporated in the PRC. The Company holds 58% equity interests of CCCC ZiGuang through CCCC WTC. The independent third parties, ZiGuang Jie Tong Technology Co. Ltd. (紫光捷通科技股份有限公司), and Qu Shan (屈山) (a natural person), hold 30% equity interests and 12% equity interests of CCCC ZiGuang, respectively. It is principally engaged in development, promotion, transfer, consultation and services of technology, project contracting, computer system services and sales of its self-developed products.

Based on the unaudited consolidated financial statements of CCCC ZiGuang prepared in accordance with China Accounting Standards for Business Enterprises, the net book value of assets of CCCC ZiGuang as at 30 November 2018 was RMB4.07 million. The net profit/(loss) attributable to CCCC ZiGuang for the two financial years ended 31 December 2016 and 2017 (before and after taxation and extraordinary items) is as follows:

	<b>For the year ended 31 December 2016</b>	<b>For the year ended 31 December 2017</b> <i>RMB' million</i>
Net profit/ (loss) after taxation and extraordinary items	1.6514	0.424
Net profit/ (loss) before taxation and extraordinary items	1.9525	0.51

## **CONFIRMATION FROM THE 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 Capital Increase, and have abstained from voting on the relevant Board resolution. Save for the aforementioned Directors, none of the other Directors has or is deemed to have a material interest in the above connected transaction.

The Directors (including the independent non-executive Directors), having made all reasonable and due inquiries, are of the opinion that terms of the Capital Increase Agreement are fair and reasonable and on normal commercial terms, and that the transaction contemplated thereunder, although not conducted in the ordinary and usual course of business of the Company, is in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER HONG KONG LISTING RULES**

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. Therefore, CCCG is a connected person of the Company under the Hong Kong Listing Rules. As such, the Capital Increase under the Capital Increase Agreement constitutes a connected transaction of the Company in accordance with Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio in relation to the Capital Increase under the Capital Increase Agreement exceeds 0.1% but is less than 5%, the Capital Increase 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 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.

### ***(2) CCCC WTC***

CCCC WTC is a wholly-owned subsidiary of the Company incorporated in the PRC. It is primarily engaged in industry research, consultation, investment and financing, planning, design, project contracting and project supervision of the whole industry chain, which involves water transportation, construction, municipal project, bridges, ocean, environmental protection and logistic etc.

### (3) CCCG

CCCG is a state-owned enterprise established under the laws of the PRC and the controlling shareholder of the Company. As at the date of this announcement, CCCG holds approximately 59.91% interests in the issued ordinary shares of the Company. CCCG 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 harbors, import and export business, investment in and management of transportation industry, and other businesses.

### DEFINITIONS

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

“Board”	the board of directors of the Company
“Capital Increase”	the capital increase in China Communications Information Center by CCCC WTC and CCCG under the Capital Increase Agreement
“Capital Increase Agreement”	the capital increase agreement entered into between CCCC WTC and CCCG on 21 December 2018 regarding the Capital Increase in China Communications Information Center
“CCCC WTC”	CCCC Water Transportation Consultants Co., Ltd. (中交水運規劃設計院有限公司), a wholly-owned subsidiary of the Company
“CCCC ZiGuang”	CCCC ZiGuang Technology Co., Ltd. (北京中交紫光科技有限公司), a subsidiary of the Company before the Capital Increase
“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
“China Communications Information Center”	China Communications Information Center Co., Ltd. (中國交通信息中心有限公司), a wholly-owned subsidiary of the Company before the Capital Increase; its name will change to China Communications Information Technology Group Co., Ltd. (中國交通信息科技集團有限公司) upon completion of the Capital Increase (subject to the approval by the administration for industry and commerce)
“China Tong Cheng”	China Tong Cheng Assets Appraisal Co. Ltd. (中通誠資產評估有限公司), a qualified independent valuer in the PRC

“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
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“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, which for the purposes of this announcement, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Valuation Benchmark Date”	31 December 2017
“%”	percent

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

Beijing, the PRC  
21 December 2018

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

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

## APPENDIX I — LETTER FROM ERNST & YOUNG

The following is the text of the letter dated 21 December 2018 from Ernst & Young, the Certified Public Accountants, which was prepared for inclusion in this announcement.



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

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Fax: +852 2868 4432  
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To the Directors of China Communications Construction Company Limited

We have been engaged to report on the arithmetical accuracy of the calculations of the discounted cash flow forecasts (the “**Forecasts**”) on which the valuation reports dated 22 August 2018 prepared by China Tong Cheng Assets Appraisal Co., Ltd in respect of the equity interests of China Transport Telecommunications & Information Center and Beijing Zhong Jiao Zi Guang Sciences Limited (collectively the “**Targets**”) as at 31 December 2017 is based. The valuation of the Targets is set out in the announcement of China Communications Construction Company Limited (the “**Company**”) dated 21 December 2018 (the “**Announcement**”) in connection with the capital increase in China Transport Telecommunication & Information Center. The valuation of the Targets based on the Forecasts is regarded by The Stock Exchange of Hong Kong Limited as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

### **Directors’ responsibilities**

The directors of the Company (the “**Directors**”) are solely responsible for the Forecasts. Each of the Forecasts has been prepared using a set of bases and assumptions (the “**Assumptions**”), the completeness, reasonableness and validity of which are the sole responsibility of the Directors. The Assumptions are set out in the section headed “Valuation Assumptions” of the Announcement.

## **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Reporting Accountants’ responsibilities**

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the Forecasts based on our work. The Forecasts do not involve the adoption of accounting policies.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the arithmetical accuracy of the calculations are concerned, the Directors have properly compiled the Forecasts in accordance with the Assumptions adopted by the Directors. Our work consisted primarily of checking the arithmetical accuracy of the calculations of the Forecasts prepared based on the Assumptions made by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

We are not reporting on the appropriateness and validity of the Assumptions on which the Forecasts are based and thus express no opinion whatsoever thereon. Our work does not constitute any valuation of the Targets. The Assumptions used in the preparation of the Forecasts include hypothetical assumptions about future events and management actions that may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Forecasts and the variation may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.62(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

## **Opinion**

Based on the foregoing, in our opinion, so far as the arithmetical accuracy of the calculations of the Forecasts is concerned, the Forecasts have been properly compiled in all material respects in accordance with the Assumptions adopted by the Directors.

Yours faithfully,

*Certified Public Accountants*

Hong Kong

21 December 2018

## APPENDIX II — LETTER FROM THE BOARD

The following is the text of the letter dated 21 December 2018 from the Board, which was prepared for inclusion in this announcement.

Listing Division  
The Stock Exchange of Hong Kong Limited  
12F, Two Exchange Square,  
8 Connaught Place, Central, Hong Kong

Dear Sir/Madam,

Company: China Communications Construction Company Limited (the “**Company**”)

Re: Profit forecasts — Confirmation letter under the requirements of Rule 14.62(3) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”)

Reference is made to the announcement of the Company dated 21 December 2018 in relation to, among other things, the valuation reports dated 22 August 2018 of China Communications Information Center Co., Ltd. (中國交通信息中心有限公司) and CCCC ZiGuang Technology Co., Ltd. (北京中交紫光科技有限公司) (the “**Valuation Reports**”), which were prepared by China Tong Cheng Assets Appraisal Co. Ltd. (中通誠資產評估有限公司) (the “**Valuer**”) using the income approach.

The Board of the Company has reviewed and discussed with the Valuer and Ernst & Young, the reporting accountant of the Company (the “**Reporting Accountant**”) on the basis and assumptions of the valuations. The Board of the Company has also considered the confirmation letter issued by the Reporting Accountant on 21 December 2018 in relation to the calculations of the profit forecasts in the Valuation Reports.

Pursuant to the requirements of Rule 14.62(3) of the Hong Kong Listing Rules, the Board of the Company confirmed that the profit forecasts used in the Valuation Reports have been made after due and careful enquiry.

The Board of  
**China Communications Construction Company Limited**

21 December 2018