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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)**

## **VOLUNTARY ANNOUNCEMENT**

**ISSUE OF U.S.\$1,000,000,000 3.425 PER CENT.  
SUBORDINATED PERPETUAL SECURITIES  
(THE “SERIES A SECURITIES”) AND  
U.S.\$500,000,000 3.650 PER CENT.**

**SUBORDINATED PERPETUAL SECURITIES  
(THE “SERIES B SECURITIES”, AND TOGETHER WITH THE SERIES  
A SECURITIES, THE “SECURITIES”)  
GUARANTEED BY THE COMPANY**

On 13 February 2020, the Company and the Issuer entered into the Subscription Agreement in connection with the issuance and purchase of the Series A Securities and the Series B Securities in the aggregate principal amount of U.S.\$1,000,000,000 and U.S.\$500,000,000, respectively, with Credit Suisse, HSBC, BOCOM International, CLSA, Huatai Financial Holdings (Hong Kong) Limited, SMBC Nikko and Standard Chartered Bank.

The Issuer intends to use the proceeds from the offering of the Securities to refinance existing indebtedness and for general corporate purposes.

The Company and the Issuer have made an application for the listing of each series of the Securities on the Hong Kong Stock Exchange. The Hong Kong Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Securities to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, the Issuer or the Securities.

**As the conditions precedent to closing under the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.**

## (A) INTRODUCTION

Reference is made to the announcement of the Company dated 11 February 2020. The Board is pleased to announce that the Company and the Issuer entered into the Subscription Agreement in connection with the issuance and purchase of the Series A Securities in the aggregate principal amount of U.S.\$1,000,000,000 and the Series B Securities in the aggregate principal amount of U.S.\$500,000,000 with Credit Suisse, HSBC, BOCOM International, CLSA, Huatai Financial Holdings (Hong Kong) Limited, SMBC Nikko and Standard Chartered Bank on 13 February 2020.

## **(B) THE SUBSCRIPTION AGREEMENT**

### **(1) Date**

13 February 2020

### **(2) Parties**

- (i) CCCI Treasure Limited as the issuer of the Securities;
- (ii) the Company as the guarantor of the Securities; and
- (iii) Credit Suisse, HSBC, BOCOM International, CLSA, Huatai Financial Holdings (Hong Kong) Limited, SMBC Nikko and Standard Chartered Bank as the joint lead managers.

To the best knowledge and belief of the Directors, each of the Joint Lead Managers is an independent third party and not a connected person of the Company (as defined under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

### **(3) Securities to be issued**

Subject to satisfaction (or waiver) of the conditions precedent set out in the Subscription Agreement, the Issuer will issue the Series A Securities in the aggregate principal amount of U.S.\$1,000,000,000 and the Series B Securities in the aggregate principal amount of U.S.\$500,000,000 on the Closing Date. Each series of Securities is expected to be assigned a rating of “Baa1” by Moody’s. Each of the Joint Lead Managers, severally and not jointly, agrees with the Issuer that, subject to and in accordance with the provisions of the Subscription Agreement, it will subscribe and pay for, or procure subscribers to subscribe and pay for the relevant series of the Securities.

The Securities constitute direct, unconditional (subject to the Terms and Conditions), unsecured and subordinated obligations of the Issuer which will, at all times rank *pari passu* among themselves and with any Parity Securities of the Issuer. The rights and claims of the holders of the Securities in respect of the Securities are subordinated as provided in the Trust Deed.

The Securities and the Guarantee have not been and will not be registered under the Securities Act or any securities law of any state of the United States, and will only be offered and sold outside the United States in compliance with Regulation S under the Securities Act.

**(4) Offer Price**

The offer price of the Series A Securities will be 100.00 per cent. of the principal amount of the Series A Securities. The offer price of the Series B Securities will be 100.00 per cent. of the principal amount of the Series B Securities.

**(5) Distribution**

The initial distribution rate of the Series A Securities will be 3.425 per cent. per annum and the initial distribution rate of the Series B Securities will be 3.650 per cent. per annum. Pursuant to the Terms and Conditions of the Series A Securities, unless redeemed, the distribution rate of the Series A Securities will first be reset on 21 February 2025 and thereafter be reset every five years. Pursuant to the Terms and Conditions of the Series B Securities, unless redeemed, the distribution rate of the Series B Securities will first be reset on 21 February 2027 and thereafter be reset every five years. The distribution of the Securities will be payable semi-annually in equal instalments in arrears on 21 February and 21 August of each year (each, a **Distribution Payment Date**), commencing on 21 August 2020.

**(6) Guarantee**

The Company will unconditionally and irrevocably guarantee the due and punctual payment of all sums expressed to be payable from time to time by the Issuer under the Trust Deed or in respect of each series of the Securities pursuant to the terms of the Trust Deed, the Deeds of Guarantee and the Securities. The Guarantee of each series of the Securities constitutes a direct, general, unconditional (subject to the Terms and Conditions), unsecured and subordinated obligation of the Company which shall, at all times rank at least *pari passu* with any Parity Securities of the Company. The rights and claims of the holders of each series of the Securities in respect of the relevant Guarantee of the Securities are subordinated as provided in the Trust Deed.

**(7) Redemption**

Pursuant to the Terms and Conditions, the Series A Securities and Series B Securities may be redeemed at the option of the Issuer in whole, but not in part, on giving irrevocable prior notice to the holders of the relevant Securities and other relevant parties, on (and including) 21 November 2024 up to (and including) 21 February 2025 and on (and including) 21 November 2026 up to (and including) 21 February 2027, respectively, and on any Distribution Payment Date thereafter. The Issuer may also redeem the Securities at its option subject to compliance with the Terms and Conditions upon the occurrence of certain changes in tax laws and regulations and certain other events.

**(8) Conditions Precedent**

The obligations of the Joint Lead Managers to subscribe and pay for the Securities under the Subscription Agreement shall be subject to satisfaction or waiver of, conditions precedent including, among others, the delivery of legal opinions, certificates, comfort letters, corporate authorisations of the Issuer and the Company, and that there has been no adverse change, or any development reasonably likely to involve an adverse change, in the financial condition, prospects, results of operations, profitability, business or general affairs of the Issuer or the Company or the Group or which could adversely affect the ability of the Issuer or the Company to perform their respective obligations under the Issue Documents or the Securities or which is otherwise material in the context of the issue, offering or distribution of the Securities.

**(9) Termination of the Subscription Agreement**

The Joint Lead Managers will be entitled to issue a termination notice to the Issuer and the Company at any time in the case of the occurrence of certain termination events as set out in the Subscription Agreement (including but not limited to inaccuracy of representation, breach of obligation, force majeure, moratorium on banking activities and suspension of trading) prior to the payment of the gross proceeds of the issue of Securities to the Issuer on the Closing Date.

**(C) USE OF PROCEEDS**

The Issuer intends to use the proceeds from the offering of the Securities to refinance existing indebtedness and for general corporate purposes.

**(D) LISTING**

The Company and the Issuer have made an application for the listing of each series of the Securities on the Hong Kong Stock Exchange. The Hong Kong Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Securities to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, the Issuer or the Securities.

**(E) GENERAL**

As the conditions precedent to closing under the Subscription Agreement may or may not be satisfied or waived and the Subscription Agreement may be terminated upon the occurrence of certain events as set out in the Subscription Agreement, Shareholders and prospective investors are advised to exercise caution when dealing in the securities of the Company.

## (F) DEFINITIONS

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

“Agency Agreement”	the agency agreement entered into among the Issuer, the Company and HSBC as the registrar, the principal paying agent, the transfer agent, the paying agent, the calculation agent and the trustee on the Closing Date;
“Board”	the board of Directors of the Company;
“BOCOM International”	BOCOM International Securities Limited;
“Closing Date”	21 February 2020 or such later date not later than 6 March 2020 as the Issuer, the Company and the Joint Lead Managers may agree;
“CLSA”	CLSA Limited;
“Company”	China Communications Construction Company Limited, a joint stock limited company incorporated in the PRC with limited liability, whose H shares and A shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange respectively;
“Credit Suisse”	Credit Suisse (Hong Kong) Limited;
“Deeds of Guarantee”	the deed of guarantee in respect of the Series A Securities and the deed of guarantee in respect of the Series B Securities, each to be executed by the Company on the Closing Date;
“Directors”	the directors of the Company;
“Group”	The Company and its Subsidiaries, taken as a whole;
“Guarantee”	the unconditional and irrevocable guarantees provided by the Company for the Securities;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited;
“Huatai Financial Holdings (Hong Kong) Limited”	Huatai Financial Holdings (Hong Kong) Limited;
“Issue Documents”	means the Subscription Agreement, the Trust Deed, the Deeds of Guarantee and the Agency Agreement;
“Issuer”	CCCI Treasure Limited, a company incorporated in British Virgin Islands with limited liability, which is 98.98 per cent. indirectly owned by the Company;
“Joint Lead Managers”	Credit Suisse, HSBC, BOCOM International, CLSA, Huatai Financial Holdings (Hong Kong) Limited, SMBC Nikko and Standard Chartered Bank;
“Moody’s”	Moody’s Investors Service, Inc.;
“Parity Securities”	means (a) in respect of the Issuer, any instrument or security issued, entered into or guaranteed by the Issuer, which ranks or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Securities; and (b) in respect of the Company, any instrument or security issued, entered into or guaranteed by the Company, which ranks or is expressed to rank, by its terms or by operation of law, <i>pari passu</i> with the Guarantee;
“Person”	means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan for the purpose of this announcement;
“Securities Act”	The United States Securities Act of 1933, as amended from time to time;

“Shareholders”	the shareholders of the Company;
“SMBC Nikko”	SMBC Nikko Capital Markets Limited (incorporated in the United Kingdom with limited liability);
“Standard Chartered Bank”	Standard Chartered Bank (incorporated with limited liability in England by Royal Charter);
“Subscription Agreement”	the subscription agreement entered into among the Company, the Issuer and the Joint Lead Managers;
“Subsidiary”	in relation to any Person, means, any company (i) in which that Person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or (ii) which at any time has its accounts consolidated with those of that Person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such Person from time to time, should have its accounts consolidated with those of that Person;
“Terms and Conditions”	the terms and conditions of the Series A Securities and the terms and conditions of the Series B Securities;
“Trust Deed”	the deed to be entered into among the Issuer, the Company and HSBC, pursuant to which HSBC is appointed as the trustee on the Closing Date; and
“U.S.\$”	the lawful currency of the United States of America.

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

Beijing, the PRC  
14 February 2020

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

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